

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A05 *A8272MLV* 28/03/2019 #263
COMPANIES HOUSE

1	Company details	
Company number	0 6 2 6 9 7 4 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Ashill Developments Limited	
2	Liquidator's name	
Full forename(s)	Stephen Roland	
Surname	Browne	
3	Liquidator's address	
Building name/number	Deloitte LLP	
Street	1 New Street Square	
Post town	London	
County/Region		
Postcode	E C 4 A 3 H Q	
Country	UK	
4	Liquidator's name ①	
Full forename(s)	Ian Harvey	① Other liquidator Use this section to tell us about another liquidator.
Surname	Dean	
5	Liquidator's address ②	
Building name/number	Deloitte LLP	② Other liquidator Use this section to tell us about another liquidator.
Street	1 New Street Square	
Post town	London	
County/Region		
Postcode	E C 4 A 3 H Q	
Country	UK	

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6 Period of progress report

From date	d	0	d	3	m	0	m	2	y	2	y	0	y	1	y	8
To date	d	0	d	2	m	0	m	2	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature															
	X															
Signature date	d	2	d	6	m	0	m	3	y	2	y	0	y	1	y	1

LIQ03

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Usman Hyder**

Company name **Deloitte LLP**

Address **1 New Street Square**

Post town **London**

County/Region

Postcode **E C 4 A 3 H Q**

Country **UK**

DX

Telephone **+44 20 7303 4534**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**ASHILL DEVELOPMENTS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: 06269748

**Hill House
1 Little New Street
London
EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 2
FEBRUARY 2019 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the Act") AND RULES 18.7 AND 18.12 OF THE INSOLVENCY
(ENGLAND & WALES) RULES 2016 ("the Rules")**

26 March 2019

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Ashill Developments Limited further to a resolution of the members in general meeting held on 3 February 2016. Christopher Richard Frederick Day was subsequently removed as liquidator of the company on 12 May 2017 following his retirement from Deloitte LLP ("Deloitte") and Ian Harvey Dean of Deloitte was appointed as Joint Liquidator by order of the court. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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APPENDICES

- 1. Liquidators' Receipts and Payments accounts for the 12 months to 2 February 2019 and for the period from 3 February 2016 to 2 February 2019**
- 2. Liquidators' Remuneration for the 12 months to 2 February 2019 and for the period from 3 February 2016 to 2 February 2019**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Progress of the liquidation during the report period	<ul style="list-style-type: none">• The matters completed during the course of the period included mandatory liquidation tasks such as statutory filings, recovery of VAT and making contractual payments.
Costs	<ul style="list-style-type: none">• The basis of the Liquidators' remuneration has been fixed by reference to time costs.• Our time costs for this report period are £21,514.15, of which £2,500 plus VAT has been drawn and paid.• Further details on our remuneration can be found at section 5.
Outstanding matters	<ul style="list-style-type: none">• The liquidation is expected to remain open until Q4 2019 to complete the Company's obligations under sales contracts.• Submission of post-liquidation tax returns for the period up until which the Company ceases to receive any income.• Receipt of formal tax clearance for the closure of the liquidation from HMRC.
Distributions made during the period	<ul style="list-style-type: none">• No distributions were made to the members during the report period.• Further details are provided at section 4.
Future distributions and closure	<ul style="list-style-type: none">• The surplus funds will be distributed to the shareholders of the Company prior to the closure of the liquidation.

2. PROGRESS OF THE LIQUIDATION

2.1 Work done during the report period

Assets and Liabilities.

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets totalled £50,021,905 comprising a balance at bank of £10,343,225 and trade debtors of £39,678,680. Liabilities totalled £20,194,129 comprising liquidation costs of £75,000, trade accounts of £713,964, accrued expenses of £14,183,225 and other liabilities of £5,221,940.

During the report period, we have recovered £542,238.11 in post liquidation VAT refunds.

We have made the following payments during the report period:

- £540,000 relating to third parties in relation to pre-liquidation contractual agreements (a full breakdown of which is provided in Appendix 1);
- Liquidators' fees of £2,500;
- Tax fees of £999.38;
- Payments to HMRC in relation to a late payment tax penalty of £239.06;
- A VAT error repayment of £1,049.87; and
- Input VAT of £699.87.

Distributions

The Liquidators have not made any distributions during the report period.

Statutory Tasks

During the period we have carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence;
- case reviews and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

Corporation Tax

The Liquidators liaised directly with the Deloitte tax department and Haines Watts on all matters relating to the Company's tax affairs. The post-liquidation tax return for the second year of the liquidation has been filed and the associated liability settled.

Case specific matters

The liquidation is expected to remain open until Q4 2019 to complete the Company's obligations under sales contracts.

Liquidation Account

As agreed prior to the Liquidators' appointment, the Company's funds are held in an account which is held in the names of two of the directors of the Company (Steve Lavers and Philip Davies) on behalf of the Company and to the order of the Liquidators. The Liquidators receive monthly statements so that an account reconciliation can be carried out and a receipts and payments account maintained, as required by the Rules.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

- 3.1 A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our last report together with a summary of all transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

4.1 Distributions made

No distributions were made to the members during the report period.

4.2 Future distributions

The surplus funds will be distributed to the members prior to the closure of the liquidation.

4.3 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.4 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 3 February 2016 by the Company in general meeting by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

Our time costs for this report period are £21,514.15 made up of 54.3 hours at an average charge-out rate of £396.50/hour across all grades of staff. This brings our total time costs since the date of appointment on 3 February 2016 to £87,343.40 made up of 212.26 hours at an average charge-out rate of £411.49/hour across all grades of staff.

To date we have drawn remuneration of £22,750.00, as shown in the receipts and payments account at Appendix . Please note that time is charged in six minute increments.

5.3 Liquidators' Charge-Out Rates

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised below.

Restructuring Services charge-out rates (£/hour)	
Grade	From 1 June 2018
Partners and Directors	965 to 1,125
Assistant Directors	750 to 850
Managers	590 to 765
Assistant Managers	465 to 610
Assistants and Support Staff	210 to 360

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 June 2018.

5.4 Liquidators' Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required.

There were no Category 1 disbursements for the period.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no Category 2 disbursements for the period.

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS FOR THE 12 MONTHS TO 2 FEBRUARY 2019 AND FOR THE PERIOD FROM 3 FEBRUARY 2016 TO 2 FEBRUARY 2019

**Ashill Developments Limited
(In Members' Voluntary Liquidation)**

Joint Liquidators' Abstract of Receipts & Payments

	<i>Declaration of Solvency values</i>	3 Feb 18 to 2 Feb 19	3 Feb 16 to 2 Feb 19
	£	£	£
Receipts			
Balance Brought Forward		191,722.21	
Cash Taken Over	10,343,225		10,688,738.85
Trade Debtors	39,678,680		10,189,685.00
Loan Repayments			
Nednil Loan (Philip Davies)			2,000,000.00
Loans into Ashill Land Limited			
Philip Davies			3,785,143.50
Stephen Lavers			3,785,143.50
Insurance Refund			609.25
Council Tax Refund			302.07
Consortium Costs (Bloor Homes - removing and relocating reptiles)			30,699.52
Consortium Costs (Bovis Homes - removing and relocating reptiles)			30,699.52
Consortium Costs (Linden Homes)			30,699.52
Bank Interest			2,108.93
Pre-Liquidation Corporation Tax Refund			1,554.32
VAT Payable			18,419.70
Post-Liquidation VAT Refunds		542,238.11	1,252,188.03
	<u>50,021,905</u>	<u>733,960.32</u>	<u>31,815,991.71</u>
Payments			
Costs of liquidation	(75,000.00)		
Unsecured creditors	(20,119,129.00)		(10,112,000.00)
Bank Charges			(409.86)
Burton Property Ltd (VAT element)		(27,000.00)	(104,148.90)
Granthorne Holdings Ltd (VAT element)		(27,000.00)	(104,148.90)
Directors' Liability Insurance			(1,540.00)
Legal Fees (Haines Watts Kingston LLP)			(1,173.63)
Liquidators' Fees		(2,500.00)	(22,750.00)
Liquidators' Disbursements			(844.06)
Tax Fees (Deloitte LLP)			(3,000.00)
Tax Fees (Haines Watts Kingston LLP)		(999.38)	(1,378.63)
VAT Fees (Haines Watts Kingston LLP)			(1,091.63)
Payment due to Nednil Limited		(63,848.40)	(632,140.00)
Payment due to Macdonald BP Ltd		(422,151.60)	(422,151.60)
Corporation Tax			(23,600.17)
Corporation Tax (Penalty)		(239.06)	(239.06)
VAT Repayment due to HMRC error		(1,049.87)	(1,049.87)
Input VAT		(699.87)	(5,982.26)
	<u>(20,194,129)</u>	<u>(545,488.18)</u>	<u>(11,437,648.57)</u>
Distributions to Shareholders			
First Interim Distribution (3 February 2016)			(20,185,559.00)
Third Interim Distribution (8 March 2016)			(4,312.00)
			<u>(20,189,871.00)</u>
Balance in Hand	<u>29,827,776</u>	<u>188,472.14</u>	<u>188,472.14</u>

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. The Company is VAT registered, accordingly all VAT is recoverable.
2. All funds are held in an interest bearing account, interest is accounted for to HMRC. These are shown as gross in the R&P above.
3. A second interim 'in specie' distribution of £9,640,877 was declared in the first period of the liquidation. This was a distribution to shareholders of the Company of the right to receive their distribution payment in respect of various contracts entered into by the Company.

LIQUIDATORS' REMUNERATION FOR THE 12 MONTHS TO 2 FEBRUARY 2019 AND FOR THE PERIOD FROM 3 FEBRUARY 2016 TO 2 FEBRUARY 2019

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	3.1	-	3.9	-	21.1	28.1	£ 11,971.65	£ 425.89
Case Specific Matters	1.1	-	1.5	-	23.7	26.2	£ 9,542.50	£ 364.91
Total	4.2	-	5.4	-	44.8	54.3	£ 21,514.15	£ 396.50
Average rate/h per grade	£ 953.61	-	£ 576.01	-	£ 323.34			

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