

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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04/01/2018

#234

COMPANIES HOUSE

### 1 Company details

Company number 0 6 3 7 2 8 1 6

Company name in full South Beach (Tenby) Limited (formerly Mandaco 538 Limited)

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Trevor John

Surname Binyon

### 3 Liquidator's address

Building name/number Opus Restructuring LLP

Street Evergreen House North

Grafton Place

Post town Euston , London

County/Region

Postcode N W 1 2 D X

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 4 Liquidator's name ●

Full forename(s) Timothy John Edward

Surname Dolder

#### ● Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ●

Building name/number Opus Restructuring LLP

Street Evergreen House North

Grafton Place

Post town Euston, London

County/Region

Postcode N W 1 2 D X

Country

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## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

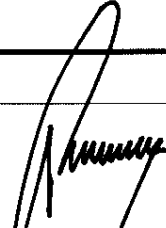
☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

2

7

1

2

2

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1

7

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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.

Trevor John Binyon

Opus Restructuring LLP

Evergreen House North

Grafton Place

Euston

London

Postcode	N	W	1		2	D	X
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DX

020 7268 3333



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## NOTICE OF NO FURTHER DIVIDEND

**Company Name:** South Beach (Tenby) Limited (formerly Mandaco 538 Limited)  
("the Company")  
**Company Number:** 06372816

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Trevor John Binyon and Timothy John Edward Dolder, of Opus Restructuring LLP, One Eversholt Street, Euston, London, NW1 2DN (telephone number 020 7268 3333), who was appointed by the provisions of paragraph 83 of Schedule B1 to the Insolvency Act 1986.

The Joint Liquidators gives notice confirming that no further dividend will be declared in the Liquidation of the Company.

The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 5 December 2017.

Signed:

  
\_\_\_\_\_  
Trevor John Binyon  
Joint Liquidator

Dated: 30 October 2017

## **NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP**

**Company Name:** South Beach (Tenby) Limited (formerly Mandaco 538 Limited)  
(In Liquidation) ("the Company")

**Company Number:** 06372816

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Trevor John Binyon and Timothy John Edward Dolder, of Opus Restructuring LLP, One Eversholt Street, Euston, London, NW1 2DN (telephone number 020 7268 3333), who were appointed in accordance with the provisions of paragraph 83 of Schedule B1 to the Insolvency Act 1986.

The Joint Liquidators gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Trevor John Binyon and Timothy John Edward Dolder  
Opus Restructuring LLP  
One Eversholt Street  
Euston  
London  
NW1 2DN

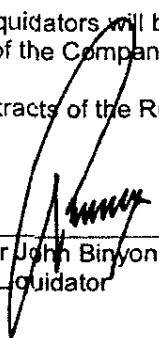
The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed:

  
Trevor John Binyon  
Joint Liquidator

Dated: 30 October 2017

## **RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

### **Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

### **Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - ~~the expenses incurred by the office-holder are in all the circumstances excessive.~~
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

**SOUTH BEACH (TENBY) LIMITED (FORMERLY MANDACO 538 LIMITED)  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**FINAL ACCOUNT**

**30 October 2017**

**CONTENTS**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Trading
- Creditors
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- Creditors' Rights
- EC Regulations
- Conclusion

**APPENDICES**

- Appendix I - Statutory Information
  - Appendix II - Receipts and payments account for the period from 19 December 2016 to 30 October 2017, incorporating the Estimated Outcome Statement
  - Appendix III - Detailed list of work undertaken in the Review Period and for the duration of the Liquidation
  - Appendix IV - Time cost information for period from 19 December 2016 to 30 October 2017 and the total for the period of the appointment
  - Appendix V - Time costs summary for period, cumulative & comparison with estimate
  - Appendix VI - Expenses summary for period, cumulative & comparison with estimate
-

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Freehold Land - Phase 2	n/a	715,000
Surplus From Administration	n/a	9,122
Service Charge Refund	n/a	4,716
VAT Refund from Administration	n/a	204
Leasehold Apartment No 3	n/a	350,000
<b>Total</b>	<b>n/a</b>	<b>1,079,042</b>

### Expenses

Expense	Amount per fees and expenses estimates	Total expense
Joint Liquidators' fees	n/a	212,438
Solicitors' fees	n/a	29,058
Agents' fees	n/a	37,288
Accountant's Fees	n/a	2,000
Joint Administrators' fee	n/a	107,413
Latent Defects	n/a	39,784
Architect's Fees	n/a	2,875
Counsel's Fees	n/a	1,500
Repayment of trust funds	n/a	4,716
Insurance	n/a	21,245
Retention	n/a	6,000
Payment to Council	n/a	2,010
All other expenses	n/a	2,044

### Dividend prospects

Creditor class	Distribution
Secured creditor	295,374
Preferential creditors	n/a
Unsecured creditors	315,298

### Closure

All matters within the liquidation are concluded.



## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:-

- The second annual progress report
- Distributions to unsecured creditors
- This progress report

### **Other administration tasks**

During the Review Period (19 December 2016 to 30 October 2017), the following material tasks in this category were carried out:-

- Periodic file reviews including the updating of checklists
- Filing of documents at Companies House
- Maintenance of the estate cash book and bank account
- Dealing with Company records and storage
- Receive and follow up of creditor enquires by telephone and post
- Receiving and filing of proof of debts and supporting documentation

## **ENQUIRES AND INVESTIGATIONS**

During the initial six months, the Joint Liquidators carried out a review of the Company's affairs in the period prior to appointment. This was also conducted during the Administration of the Company. This included seeking information and explanations from the directors by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## REALISATION OF ASSETS

The Joint Liquidators' receipts and payments account for the period from 19 December 2016 to 30 October 2017, incorporating the Estimated Outcome Statement is attached at Appendix II. You will note that total receipts for the Review Period are £nil and total payments of £222,178.65 resulting in net payments of £222,178.65. The balance of funds held shall be used to defray the Joint Liquidators' outstanding work in progress.

The Statement of Affairs shall be relied upon from the Administration of the Company since the Company converted from Administration to creditors' voluntary liquidation. Details of the asset realisations during the Review Period and for the duration of the Liquidation are set out below:-

### Management Service Charge Refund

The sum of £4,716.17 was transferred to the Liquidation during the second anniversary period. An assessment was since undertaken and as a consequence these funds were remitted to the management company during the Review Period.

### Apartments & Phase Two

All of the apartment and Phase two of the development have been sold in previous periods, namely during the Administration of the Company and during the first anniversary of the Liquidation. In addition to this, the freehold reversionary interest in Phase one has been transferred to the purchaser of Phase two.

A full disclosure of the disposal to the connected party in accordance with **Statement of Insolvency Practice 13, Acquisition of Assets of Insolvent Companies by Directors is required**. However, no such transactions occurred as assets were sold at arm's length to unconnected parties.

All costs incurred in respect of the Joint Liquidators' remuneration and disbursements and other professional costs are detailed later in this report and at Appendix II.

### Payments

The payments for the Review Period and for the duration of the Liquidation are in the main self-explanatory. However, further details are provided in Appendix II to this report, in addition to which, information is provided below.

## CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### Secured Creditors

The Company granted Principality Building Society ('PBS') legal charges over the development and apartments. Charges were created on 29 October 2007 and 15 September 2010 respectively. The Company did not grant a debenture. Therefore, the prescribed part provisions will not apply in this instance.

A final payment of £295,373.50 was made to PBS during the first anniversary period resulting in PBS's indebtedness being repaid in full. No further distributions have been paid to this class of creditor.

### **Dividend in Relation to the Prescribed Part**

The Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. There is no qualifying floating charge in this case. Therefore, no prescribed part funds will be available to unsecured creditors.

### **Preferential creditors**

There are no known preferential creditors in this case.

### **Unsecured creditors**

Creditors' claims (excluding PBS), as per the Statement of Affairs totalled £2,396,355.00 and the submitted creditors' claims amounted to £3,464,923.18. However, a claim of £780.00 has been withdrawn and it has been necessary to reject claims totalling £305,273.78. It is considered that the final claims admitted for dividend purposes are £3,158,869.40.

The following dividends were declared and paid:-

Date	Description	Distribution Amount	Total Distributed
03/02/2016	First and Interim	5.00p in £	982.44
21/04/2016	First and Interim (Equalisation)	5.00p in £	156,961.03
16/03/2017	Second and Interim	4.00p in £	126,354.77
14/07/2017	Third and Final	0.98p in £	31,000.00
<b>TOTAL</b>			<b>£315,298.24</b>

### **Dividend prospects**

A distribution of 9.98p (rounded) in the £ was paid to unsecured creditors. No further distributions will be declared to unsecured creditors in this instance.

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

It was not necessary for the Joint Liquidators to seek a resolution regarding pre-appointment remuneration in respect of this Liquidation since the Company exited Administration via creditors' voluntary liquidation for which the Joint Administrators sought and obtained the following resolution in respect of their time costs:-

*"In the absence of a creditors committee, the Joint Administrators' Remuneration plus VAT be based on the time properly incurred by them and their staff in dealing with matters relating to the administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. If the creditors agree the basis of the Administrators' remuneration, it is further agreed that the Joint Administrators be empowered to draw such remuneration in respect of these costs as funds permit"*

#### **The Joint Liquidators' remuneration**

The Joint Liquidators are relying on Rule 4.127 (5A) of the Insolvency Rules 1986 (as amended) in which the winding up of the Company was made immediately upon the Joint Administrators ceasing to have effect. Therefore, the Joint Liquidators' resolution regarding remuneration is carried from the Administration to the creditors' voluntary liquidation. The Joint Administrators' remuneration was agreed on a time cost basis in accordance with Rule 2.106 of the Insolvency Rules 1986 (as amended) as set out in the in the previous paragraph. Additionally, no creditors' committee was established during the course of the Administration or the creditors' voluntary liquidation.

The Joint Liquidators' time costs for the period 19 December 2016 to 30 October 2017 totals £43,705.00, representing 149 hours at an average hourly rate of £293.32. The time costs are detailed at Appendix IV. The Joint Liquidators' time costs for the period 19 December 2014 to 30 October 2017 totals £214,477.50, representing 742 hours at an average hourly rate of £289.05. The time costs are detailed at Appendix IV.

The Joint Liquidators are currently seeking a refund of £2,196.96 from HM Revenue & Customs in respect of input VAT. These funds (£1,830.80 plus VAT) shall be used to defray the balance of Liquidators' work in progress. This will result in a balance of £2,039.01 of unbilled work in progress, which shall be written off. Any further unbilled work in progress associated with closure of this case shall be written off.

The Joint Liquidators' remuneration has been drawn in line with the current fee authority prevailing at the time of appointment.

#### **Disbursements**

The Joint Liquidators' Category 1 disbursements paid for the period 19 December 2016 to 30 October 2017 total £15.60. These are detailed at Appendix VI and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These disbursements have been paid. The total Category 1 disbursements paid for the duration of the appointment amounted to £874.40.

The Joint Liquidators' Category 2 disbursements paid for the period 19 December 2016 to 30 October 2017 total £22.80, which include an element of overhead charges. These were drawn in accordance with the resolution passed at a meeting by correspondence held on 27 August 2013 (the Administration). The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Again, the Joint Liquidators are relying on Rule 4.127 (5A) of the Insolvency Rules 1986 (as amended) in respect of Category 2 disbursements. The total Category 2 disbursements paid for the duration of the appointment amounted to £142.00.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.opusllp.com/opus-creditor-portal/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

#### **Other professional costs**

##### **Solicitors' fees**

As previously advised, Lewis, Lewis & Company Limited ("LL") and Geoffrey Leaver Solicitors ("GL") were instructed to provide legal advice on all aspects of the Administration. LL was instructed to deal with the sale of Phase one, whilst GL are providing ad hoc advice and are dealing with the sale of Phase two and the residual apartment. DAC Beachcroft LLP ("DAC") were instructed by the Liquidators during this Review Period with a view to obtaining advice regarding the implications of any claims arising from latent defects being made after the conclusion of the liquidation and the Joint Liquidators obtaining their release. DAC was paid £1,375.00 plus VAT in this regard.

The following payments were made for the duration of the Liquidation:-

Practice	Total Paid
Geoffrey Leaver	26,928.00
Lewis, Lewis & Co	755.00
DAC Beachcroft LLP	1,375.00
<b>TOTAL</b>	<b>£29,058.00</b>

GL has concluded its involvement in respect of the property transaction. LL assisted the Joint Liquidators for a short period during the Liquidation. LL was not instructed to complete work on behalf of the Joint Liquidators after the first anniversary period, therefore no further payments have been made to LL in respect of the Liquidation. DAC was instructed to provide ad hoc advice to the Joint Liquidators and no further advice is required in this regard.

The solicitors' and Counsel's fees were regularly reviewed as part of the strategic review of the case.

#### **Accountant's Fees**

Broomfield & Alexander Limited ('BA') was instructed to complete the Company's corporation tax returns, primarily to agree the extent of any potential capital gains tax liability due to HM Revenue & Customs ('HMRC') as a result of the asset sales. All corporation tax returns have been submitted and the Joint Liquidators have received confirmation from HMRC that a capital gains tax liability has not arisen on account of the sale. To date, BA has been paid £2,000.00 plus VAT. No further fees will be paid.

#### **Agents' fees**

~~As previously advised, agents had been instructed to realise the assets of the Company and provide~~ marketing advice in the Administration and the Liquidation. GVA Grimley has received £33,027.78 plus VAT for assisting with the sale and management of Phase two, together with the sale of the remaining apartment in Phase one in respect of the first anniversary period. Additionally, they continued to project manage the latent defects warranty cover for the apartments for which £4,260.00 plus VAT has been paid in this Review Period.

Savills & FBM are no longer instructed since the completed apartments have now all been sold.

Insurance brokers, Insolvency Risk Services ("IRS") were instructed to place the development on open cover insurance with effect from the date of appointment. Insurance cover was retained until GL completed the transfer of the freehold reversionary interest. A premium of £21,244.62 has been paid for the duration of the Liquidation.

#### **Latent Defects Cover**

The Oval Group, insurance brokers, was initially instructed during the Administration to assist with obtaining latent defects cover for the apartments in Phase one. Checkmate was chosen as the preferred latent defects warranty provider. In order to comply with Checkmate's requirements, certain remedial works were required. Although the Company moved from Administration to creditors' voluntary liquidation, Checkmate was retained by the Joint Liquidators. Significant progress was made in complying with Checkmate, who, at short notice withdrew the offer of cover. As a consequence, GVA Grimley was instructed to seek alternative warranty providers. On account of their extensive CML approval, Buildzone was chosen as an alternative to Checkmate. 10 year warranty cover has been granted on apartments 2, 3 & 4 (with certain policy exclusions). However, as part of the process it was also necessary to obtain roof warranty cover, which resulted in significant remedial works being required in order to satisfy the insurers in respect of this risk.

During the course of the Liquidation, £39,783.59 has been paid in respect of latent defect cover and the associated remedial works.

## **CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' remuneration and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **EC REGULATIONS**

The Company's centre of main interest was in the UK and their registered office was in Cardiff and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

## **CONCLUSION**

The administration of the case has concluded.

If you require any further information, please contact this office.



Trevor John Binyon  
Joint Liquidator

Dated: 30 October 2017

## Appendix I

### Statutory Information

Company Name	South Beach (Tenby) Limited
Former Trading Name	Formerly Mandaco 538 Limited
Company Number	06372816
Registered Office	Opus Restructuring LLP One Eversholt Street Euston London NW1 2DN
Former Registered Office	54 East Moors Road Cardiff CF24 5NN
Officeholders	Trevor John Binyon & Timothy John Edward Dolder
Officeholders address	Opus Restructuring LLP One Eversholt Street Euston London NW1 2DN
Date of appointment	19 December 2014
Changes to Officeholder	n/a

South Beach (Tenby) Limited (formerly Mandaco 538 Limited)  
Final Account  
30 October 2017

## Appendix II

### Receipts and Payments account for the period from 19 December 2016 to 30 October 2017, incorporating the Estimated Outcome Statement

	£	£	£	£
	Previously Reported	19-Dec-16 to 30-Oct-17	Projected to Closure	Projected Cumulative
<b>RECEIPTS</b>				
Freehold Land - Phase 2	715,000.00	-	-	715,000.00
Surplus From Administration	9,121.87	-	-	9,121.87
Leasehold Apartment No 3	350,000.00	-	-	350,000.00
Management Company Refunds	4,716.17	-	-	4,716.17
VAT Refund from Administration	203.98	-	-	203.98
<b>Total Receipts</b>	<b>1,079,042.02</b>			<b>1,079,042.02</b>
<b>PAYMENTS</b>				
Joint Administrators' Remuneration	(107,412.50)	-	-	(107,412.50)
Joint Administrators' Disbursements	(12.60)	-	-	(12.60)
Legal Fees - Geoffrey Leaver	(26,928.00)	-	-	(26,928.00)
Legal Fees - Lewis, Lewis & Co	(755.00)	-	-	(755.00)
Legal Fees - DAC Beachcroft LLP	-	(1,375.00)	-	(1,375.00)
Legal Disbursements	(387.25)	-	-	(387.25)
Accountant's Fees	(2,000.00)	-	-	(2,000.00)
Internet Hosting	(70.00)	-	-	(70.00)
GVA Grimley - Managing and Selling Agents	(33,027.78)	(4,260.00)	-	(37,287.78)
GVA Grimley - Disbursements	-	(152.69)	-	(152.69)
Latent Defects	(26,691.63)	(13,091.96)	-	(39,783.59)
Architect's Fee	(2,875.00)	-	-	(2,875.00)
Counsel's Fee	(1,500.00)	-	-	(1,500.00)
Joint Liquidators' Remuneration	(169,727.69)	(40,880.00)	(1,830.80)	(212,438.49)
Joint Liquidators' Disbursements	(1,059.00)	(348.06)	-	(1,407.06)
Bank Charges	(14.00)	-	-	(14.00)
Repayment of Potential Trust Funds	-	(4,716.17)	-	(4,716.17)
Insurance of Assets	(21,244.62)	-	-	(21,244.62)
Retention - Phase 1	(6,000.00)	-	-	(6,000.00)
<b>Subtotal of Payments</b>	<b>(399,705.07)</b>	<b>(64,823.88)</b>	<b>(1,830.80)</b>	<b>(466,359.75)</b>
<b>Secured Charge Distributions</b>				
Payment to Pembrokeshire Council	(2,010.53)	-	-	(2,010.53)
Principality Building Society	(295,373.50)	-	-	(295,373.50)
<b>Total Secured Charge Distributions</b>	<b>(297,384.03)</b>			<b>(297,384.03)</b>
<b>Unsecured Distributions</b>				
Unsecured Creditors	(157,943.47)	(157,354.77)	-	(315,298.24)
<b>Total Unsecured Distributions</b>	<b>(157,943.47)</b>	<b>(157,354.77)</b>		<b>(315,298.24)</b>
<b>BALANCE</b>	<b>224,009.45</b>	<b>(222,178.65)</b>	<b>(1,830.80)</b>	



### Appendix III

#### Detailed list of work undertaken in the Review Period and for the duration of the Liquidation

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
<b>Statutory/advertising</b>	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
<b>Document maintenance/file review/checklist</b>	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
<b>Bank account administration</b>	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
<b>Planning / Review</b>	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
<b>Books and records storage</b>	Dealing with records in storage Sending job files to storage
<b>Pension scheme</b>	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors
<b>Meeting of Creditors</b>	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
<b>Closure</b>	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings
<b>Investigations</b>	
<b>SIP 2 Review</b>	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
<b>Statutory reporting on conduct of director(s)</b>	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Examinations</b>	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination

General Description	Includes
Information Recoveries	<ul style="list-style-type: none"> <li>Reviewing examination transcripts</li> <li>Liaising with solicitor(s) regarding outcome of examinations and further actions available</li> <li>Strategy meeting regarding litigation</li> <li>Seeking funding from creditors</li> <li>Reviewing terms of solicitors' conditional fee agreements</li> <li>Preparing brief to solicitors/Counsel</li> <li>Liaising with solicitors regarding recovery actions</li> <li>Attending to negotiations</li> <li>Attending to settlement matters</li> </ul>
Realisation of Assets	
Sale of Business and a Going Concern	<ul style="list-style-type: none"> <li>Instructing and liaising with agents</li> <li>Preparing an information memorandum</li> <li>Liaising with potential purchasers</li> <li>Agreeing licences to trade/occupy</li> <li>Assessment and review of offers received</li> <li>Negotiating with intended purchaser</li> <li>Liaising with secured creditors and seeking releases</li> <li>Exchanges with solicitors to agree sale and purchase agreement</li> <li>Surrender of lease (where appropriate)</li> <li>Pursuing deferred sale consideration</li> </ul>
Plant and Equipment	<ul style="list-style-type: none"> <li>Liaising with valuers, auctioneers and interested parties</li> <li>Reviewing asset listings</li> <li>Liaising with secured creditors and landlords</li> </ul>
Freehold/Leasehold Property	<ul style="list-style-type: none"> <li>Liaising with valuers and agents on marketing strategy and offers received</li> <li>Dealing with tenant issues (if any)</li> <li>Liaising with secured creditors and landlords</li> <li>Agreeing assignment, surrender or disclaiming property</li> </ul>
Debtors	n/a
Leasing	n/a
Stock	n/a
Retention of Title Claims	n/a
Other assets: Motor vehicles Intangibles Intellectual property VAT/corporation tax refunds Insurance claims	n/a
Insurance	<ul style="list-style-type: none"> <li>Identification of potential issues requiring attention of insurance specialists</li> <li>Correspondence with insurer regarding initial and ongoing insurance requirements</li> <li>Reviewing insurance policies</li> <li>Correspondence with previous brokers</li> </ul>
Trading	
Management of operations	n/a
Accounting for trading	n/a
On-going Employee issues	n/a
Creditors and Distributions	
Creditor Communication	<ul style="list-style-type: none"> <li>Receive and follow up creditor enquiries via telephone</li> <li>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</li> <li>Assisting employees to pursue claims via the RPO</li> <li>Corresponding with the PPF and the Pensions Regulator</li> </ul>
Dealing with proofs of debt	<ul style="list-style-type: none"> <li>Receipting and filing POD when not related to a dividend</li> <li>Corresponding with RPO regarding POD when not related to a dividend</li> </ul>
Processing proofs of debt	<ul style="list-style-type: none"> <li>Preparation of correspondence to potential creditors inviting submission of POD</li> <li>Receipt of POD</li> <li>Adjudicating POD</li> <li>Request further information from claimants regarding POD</li> <li>Preparation of correspondence to claimant advising outcome of adjudication</li> <li>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</li> </ul>
Dividend	Agreeing allocation of realisations and costs between fixed and floating charges

General Description	Includes
Procedures	Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Creditors Committee	n/a

#### Current Charge-out Rates for the firm

##### Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325
Directors/ Senior Manager	275-300
Assistant Manager / Manager	200 - 250
Junior Administrator / Administrator / Senior Administrator	100 – 175
Cashier	125
Support Staff	75

**Appendix IV**

**Time cost information for period from 19 December 2016 to 30 October 2017 and the total for the period of the appointment**

**Joint Liquidators' Remuneration Schedule**  
**South Beach (Tenby) Limited (formerly Mandaco 538 Limited)**  
**Between 19 December 2016 and 30 October 2017**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Case Closure	70.00	12.70	0.00	0.00	82.70	26,205.00	316.87
Case Planning	13.50	4.80	0.00	0.00	18.30	5,647.50	308.61
Case Reviews including MR1s/MR2s	10.00	0.00	0.00	0.00	10.00	3,250.00	325.00
Cashiering	0.00	0.90	1.30	7.90	10.10	1,352.50	133.91
Firms Administration - Feeing etc	0.00	3.30	0.70	0.00	4.00	975.00	243.75
Internal Documentation and IT	0.00	0.10	0.10	2.10	2.30	242.50	105.43
Post appointment VAT	0.00	1.60	0.00	0.00	1.60	440.00	275.00
	93.50	23.40	2.10	10.00	129.00	38,125.00	295.45
<b>Case Specific Matters</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>							
Distributions	6.00	5.90	0.00	0.00	11.90	3,522.50	296.01
Ordinary creditors	0.00	0.20	0.00	0.00	0.20	55.00	275.00
	6.00	6.10	0.00	0.00	12.10	3,577.50	295.65
<b>Investigations</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Pre Appointment</b>							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Realisation of Assets</b>							
Other assets	0.00	1.30	0.00	0.00	1.30	325.00	250.00
Property, business and asset sales - secured	0.00	4.90	0.00	0.00	4.90	1,260.00	257.14
Sale of Assets	0.00	1.70	0.00	0.00	1.70	430.00	252.94
	0.00	7.90	0.00	0.00	7.90	2,015.00	255.05



**Joint Liquidators' Remuneration Schedule**  
**South Beach (Tenby) Limited (formerly Mandaco \$38 Limited)**  
**Between 19 December 2014 and 30 October 2017**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Administrative Set Up	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Capital gains tax - post appointment	0.00	4.00	0.00	0.00	4.00	1,000.00	250.00
Case Closure	70.00	12.70	0.00	0.00	82.70	26,205.00	316.87
Case Planning	18.00	9.40	0.00	0.00	27.40	8,260.00	301.46
Case Reviews including MR1s/MR2s	26.50	2.20	0.50	0.00	29.20	9,237.50	316.36
Cashiering	1.20	0.90	1.70	27.40	31.20	4,087.50	131.01
Firms Administration - Feeing etc	0.00	3.30	0.70	0.30	4.30	1,005.00	233.72
Internal Documentation and IT	0.00	0.10	0.20	13.90	14.20	1,437.50	101.23
Maintenance of Records	0.30	0.00	0.00	0.00	0.30	97.50	325.00
Meeting, Travel & Waiting Time	0.00	0.00	0.00	1.10	1.10	110.00	100.00
Other post appointment tax matters	0.00	1.10	0.00	0.00	1.10	275.00	250.00
Post appointment Corporation tax	0.00	1.40	0.00	0.00	1.40	350.00	250.00
Post appointment VAT	0.00	1.60	0.00	0.00	1.60	440.00	275.00
Pre closure review	2.50	0.00	0.00	0.00	2.50	812.50	325.00
Statutory Reporting and Compliance	8.50	0.00	0.00	0.00	8.50	2,762.50	325.00
	<b>127.00</b>	<b>36.70</b>	<b>3.10</b>	<b>43.10</b>	<b>209.90</b>	<b>56,120.00</b>	<b>267.37</b>
<b>Case Specific Matters</b>							
Administration & Planning	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Pre-appointment Corporation Tax	0.00	5.00	0.00	0.00	5.00	1,250.00	250.00
	<b>0.00</b>	<b>5.00</b>	<b>0.00</b>	<b>0.10</b>	<b>5.10</b>	<b>1,260.00</b>	<b>247.05</b>

<b>Creditors</b>									
Adjudication on claims	19.50	29.50	0.00	0.00	49.00	13,712.50			279.85
Communication with creditors	37.00	3.40	0.20	0.00	40.60	12,905.00			317.86
Correspondence and telephone calls	5.00	0.00	0.20	0.00	5.20	1,655.00			318.27
Distributions	13.00	8.90	0.00	0.00	21.90	6,547.50			298.97
Ordinary creditors	0.00	0.20	0.00	0.00	0.20	55.00			275.00
Secured Creditors	0.00	0.50	0.00	0.00	0.50	125.00			250.00
	<b>74.50</b>	<b>42.50</b>	<b>0.40</b>	<b>0.00</b>	<b>117.40</b>	<b>35,000.00</b>			<b>298.13</b>

<b>Investigations</b>									
CDDA Reports	0.00	0.00	0.00	0.20	0.20	20.00			100.00
Other Investigations	0.00	3.00	0.00	0.00	3.00	750.00			250.00
	<b>0.00</b>	<b>3.00</b>	<b>0.00</b>	<b>0.20</b>	<b>3.20</b>	<b>770.00</b>			<b>240.63</b>

<b>Pre Appointment</b>									
	<b>0.00</b>	<b>0.00</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>

<b>Realisation of Assets</b>									
Insurance	1.50	3.50	0.00	0.00	5.00	1,362.50			272.50
Legal Matters	0.00	3.50	0.00	0.00	3.50	875.00			250.00
Other assets	0.00	14.60	0.00	0.00	14.60	3,650.00			250.00
Property, business and asset sales - floating chge	3.50	0.00	0.00	0.00	3.50	1,137.50			325.00
Property, business and asset sales - general	77.00	5.50	0.00	0.00	82.50	26,400.00			320.00
Property, business and asset sales - secured	180.50	106.50	0.00	0.00	287.00	85,322.50			297.29
Sale of Assets	0.00	10.30	0.00	0.00	10.30	2,580.00			250.49
	<b>262.50</b>	<b>143.90</b>	<b>0.00</b>	<b>0.00</b>	<b>406.40</b>	<b>121,327.50</b>			<b>298.54</b>

<b>Trading</b>									
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>

<b>Total hours</b>	464.00	231.10	3.50	43.40	742.00				
<b>Time costs</b>	150,800.00	58,332.50	555.00	4,790.00	214,477.50				
<b>Average hourly rate</b>	325.00	252.41	158.57	110.37	289.05				

<b>Summary of Fees</b>									
Time spent in administering the Assignment					<b>Hours</b>				742.00
Total value of time spent to 30 October 2017					<b>£</b>				214,477.50
Total Joint Liquidators' fees charged to 30 October 2017					<b>£</b>				212,438.49



## Appendix V

### Time costs summary for period, cumulative & comparison with estimate

	n/a	n/a	n/a	129.00	295.45	38,112.50	209.90	267.37	56,120.00
	n/a	n/a	n/a	7.90	255.06	2,015.00	406.40	298.54	121,327.50
	n/a	n/a	n/a	12.10	295.66	3,577.50	117.40	298.13	35,000.00
	n/a	n/a	n/a	-	-	-	3.20	240.63	770.00
	n/a	n/a	n/a	-	-	-	-	-	-
	n/a	n/a	n/a	-	-	-	5.10	247.06	1,260.00
<b>TOTAL</b>	-	-	-	149.00	293.32	43,705.00	742.00	289.05	214,477.50

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Particulars	Period	Cumulative	Comparison with estimate	Period
Administrative expenses	n/a	-	169.20	n/a
Legal fees	n/a	-	-	n/a
Accountancy fees	n/a	-	-	n/a
Insurance	n/a	-	-	n/a
Office expenses	n/a	-	-	n/a
Travel	n/a	-	-	n/a
Subscriptions	n/a	-	45.00	n/a
Postage	n/a	-	4.60	n/a
Telephone	n/a	-	185.00	n/a
Printing	n/a	15.60	105.60	n/a
Stationery	n/a	-	350.00	n/a
Bank charges	n/a	-	3.00	n/a
Interest	n/a	-	12.00	n/a
Other		15.60	874.40	
Grand total				
Administrative expenses	n/a			n/a
Legal fees	n/a	22.80	138.00	n/a
Accountancy fees	n/a	-	-	n/a
Insurance	n/a	-	-	n/a
Office expenses	n/a	-	-	n/a
Travel	n/a	-	-	n/a
Subscriptions	n/a	-	-	n/a
Postage	n/a	-	-	n/a
Telephone	n/a	-	-	n/a
Printing	n/a	-	-	n/a
Stationery	n/a	-	4.00	n/a
Bank charges		22.80	142.00	
<b>TOTAL</b>		<b>38.40</b>	<b>1,016.40</b>	