

WU07

Notice of progress report in a winding-up by the court



Companies House

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11/11/2023

#21

COMPANIES HOUSE

1

Company details

Company number 08447952
Company name in full Ceona Ship 1 Limited (in compulsory liquidation)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2

Liquidator's name

Full forename(s) Alan Michael
Surname Hudson

3

Liquidator's address

Building name/number 1
Street More London Place
Post town London
County/Region
Postcode SE12AF
Country

4

Liquidator's name ①

Full forename(s) Stuart Arthur
Surname Gardner

① Other liquidator
Use this section to tell us about
another liquidator.

5

Liquidator's address ②

Building name/number Liberation House
Street Castle Street
Post town St. Helier
County/Region Jersey
Postcode JE11EY
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	9	m	1	m	1	y	2	y	0	y	2	y	3
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TO ALL CREDITORS

9 November 2023

Our Ref: AMH/CPD/IO/KV
Direct line: 0207 197 7025

Ify Ososami
Email: iososami@parthenon.ey.com

Dear Sir or Madam

Ceona Ship 1 Limited (In Compulsory Liquidation) (formerly in Administration) ("the Company")

As you will be aware, on 10 September 2021, a winding up order was made in respect of the Company in the High Court of Justice, Business and Property Courts of England and Wales on the application of Colin Dempster and I as the outgoing Joint Administrators of the Company. Colin Dempster and I were subsequently appointed by the Court to act as Joint Liquidators of the Company on 10 September 2021.

Please note, in accordance with a Court Order dated 19 June 2023 ("the Order"), Colin Dempster was replaced as Joint Liquidator by Stuart Gardner, an Insolvency Practitioner licenced by the Insolvency Practitioners Association. In compliance with the terms of the Order, a block advertisement was advertised in the London Gazette on 28 June 2023.

Pursuant to the Order, each creditor has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

I write to provide you with the Joint Liquidators' report on the progress of the liquidation for the period from 10 September 2022 to 9 September 2023 ("the Period"). This report should be read in conjunction with all previous reports issued to creditors by the Joint Liquidators and former Joint Administrators.

At Appendix A of this report, we provide information about the Company and the Joint Liquidators. A copy of our receipts and payments account for the Period is at Appendix B.

Progress during the period of the report

Assets

At the appointment date, the funds held in the Administration totaled £434,774.27. This was subsequently transferred to liquidation bank accounts on commencement of the liquidation. During the Period, the Company received £1,119.65 in respect of VAT refunds from HM Revenue & Customs.

Creditors' Claims Received

No creditor claims have been received in the Period.

Distribution to Creditors

No distributions have been paid in the Period.

The estimate of returns for secured and unsecured non-preferential creditors is dependent on the realisations within the liquidations of the other Ceona group entities. We cannot comment on the exact

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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 Katya Vasileva

Company name Ernst & Young LLP

Address 1 More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country

DX

Telephone +44 20 7951 3427



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

quantum but anticipate the timing of the distribution from the Company will be by Q2 2024 subject to relevant statutory notice periods. We previously reported that a distribution was expected in Q1 2023 however owing to the delays in payments by debtors across this group, our timeline has been revised accordingly. Please see further details below.

Work which remains to be done

There remain intercompany receivable balances outstanding between the Company and the wider Ceona group. These balances include unsecured non-preferential claims in the liquidations of Ceona Investments Limited ("Investments") and Ceona Chartering (UK) Limited ("Chartering"). There has been significant progress with the collection of outstanding debt across other entities in the group which will allow the dividends to be made to Investments and Chartering. Therefore, we anticipate receiving a final dividend from the insolvencies of both entities in early Q2 2024. This will enable payment of a final dividend to the unsecured non-preferential creditors.

Taxation

During the Period, the Joint Liquidators have complied with their obligations in relation to the preparation and submission of the relevant VAT and corporation tax returns where applicable.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis, as a fixed sum of £50,051 plus by a resolution of the creditors on 7 October 2021. During the period covered by this report, we have charged remuneration of £14,166.50 of which none has been drawn.

At Appendix C to this report, there is an analysis of the time spent, an explanation of the work done and a comparison with the fee estimate date 7 October 2021.

The liquidators' remuneration is not expected to exceed the amount provided for in the fee estimate.

Joint liquidators' statement of expenses incurred

During the period covered by this report, expenses amounting to £8,323.30 have been paid to third parties from the Company's estate. A further £147.24 relating to postage and statutory bonding costs of the Joint Liquidator have been incurred but not drawn.

A breakdown of the expenses paid in the period are enclosed at Appendix C.

Expenses have exceeded the estimate contained in the statement of expenses dated 7 October 2021 primarily due to additional Insolvency Service Account fees which were not previously anticipated. A revised estimate of expenses will be shared with the Creditors in due course. The Joint Liquidators will not draw Category 2 expenses in excess of the estimate for this type of expense without the prior approval of creditors.

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at



<https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

Investigations

I can confirm no further investigations were undertaken in the Period and no investigations are ongoing.

Next Report

I will issue a further report on conclusion of the liquidation, or in 12 months' time, whichever is earlier.

Should you have any questions about this report of the liquidation, please do not hesitate to contact Ify Ososami at this office.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to read 'A M Hudson'.

A M Hudson
Joint Liquidator

A M Hudson and S Gardner are licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association and The Institute of Chartered Accountants of England & Wales respectively.

The Joint Liquidators act as agents of the Company only and without personal liability.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators and Scheme Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Ceona Ship 1 Limited (In Compulsory Liquidation) (formerly in Administration) ("the Company")

Information about the company and the liquidators

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	08447952
Date of appointment of the joint liquidators:	10 September 2021
Details of any changes of liquidator:	Colin Dempster was replaced as Joint Liquidator by Stuart Gardner on 19 June 2023.
Full names of the liquidators:	Alan Michael Hudson and Stuart Gardner
Office holder number(s):	9200 and 16870
Liquidators' address(es):	Alan Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Stuart Gardner, Ernst & Young LLP Liberation House Castle Street, St. Helier Channel Island, JE1 1EY
Telephone number:	0207 197 7025
Name of alternative person to contact with enquiries about the case:	Ify Ososami

Ceona Ship 1 Limited (In Compulsory Liquidation) (formerly in Administration) ("the Company")

Joint liquidators' receipts and payments account for the period from 10 September 2022 to 9 September 2023

Final Administration values £		To 9 September 2022 £	In this Report Period £	Cumulative Total £
	Receipts			
434,654.62	Transfer from Administration	434,654.62	-	434,654.62
	Petition Deposit	1,600.00	-	1,600.00
1,119.65	Administration VAT refund	-	1,119.65	1,119.65
	Subtotal	436,254.62	1,119.65	437,374.27
	Payments:			
	Former Administrators' Expenses	1,115.25	-	1,115.25
	Former Administrators' Fees	68,494.60	-	68,494.60
	ISA Charges	11,066.00	88.00	11,154.00
	Legal Fees	93,652.50	8,235.00	101,887.50
	Professional Fees (EY Tax)	5,250.00	-	5,250.00
	Bank Charges	0.60	0.30	0.90
	VAT Control Account	14,971.97	18,730.50	33,702.47
	Subtotal	194,550.92	27,053.80	221,604.72
	Total	241,703.70	(25,934.15)	215,769.55

Notes

- Receipts and payments are stated net of VAT.
- At the date of liquidation, the company held cash in predominantly GBP and USD. An element of the movement within certain accounts are due to FX movements rather than cash movement.
- No payments have been made to the officeholders or EY in this period. £88.00 has been paid in respect charges for administration of the of Insolvency Service Account and £0.30 paid in respect of charges for the Barclay's account.
- Cash balances at 9 September 2023 are held in the following currencies:
 - RBS-GBP: £181,963.01 of GBP.
 - RBS – USD: 48,330.05 of USD.

Ceona Ship 1 Limited (In Compulsory Liquidation) (formerly in Administration) ("the Company")

Joint liquidators' time costs for the period from 10 September 2022 to 9 September 2023 and a comparison with the fee estimate dated 7 October 2022.

	Previous reporting period 10 September 2021 to 9 September 2022		This reporting period 10 September 2022 to 9 September 2023									Cumulative Total			Per Estimate dated 7 October 2021		
	Total hours	Total Cost (£)	Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost (£)	Average Rate (£)	Total hours	Total Costs (£)	Average Hourly Rate (£)	Total Estimated Hours	Total Estimated Cost (£)	Average Hourly Rate (£)
Administration and Planning	49.8	14,667.10	-	-	0.1	0.1	20.5	-	20.7	6,016.70	290.66	70.5	20,683.80	293.39	56.5	19675.5	348.24
Statutory Duties and Reporting	12.6	4535.00	-	0.5	-	-	13.9	2.4	16.8	4,906.20	292.04	29.4	9,441.20	321.13	40.5	14023.5	346.26
Creditors	0.9	375.90	-	-	-	2.9	1.7	-	4.6	1,625.20	353.30	5.5	2,001.10	363.84	33.6	11801.78	351.77
Case specific matters	4.6	1635.40	-	-	-	-	5.6	-	5.6	1,618.40	289.00	10.2	3,253.80	319.00	13.0	4,550.08	350.01
Total	67.90	21,213.40	-	0.5	0.1	3.0	41.7	2.4	47.7	14,166.50	-	115.6	35,379.90	-	143.6	50,050.86	-
Time Costs (£)	-	-	-	255.50	53.10	1173.00	12051.30	633.60	-	-	-	-	-	-	-	-	-
Average Hourly Rate (£)	-	-	-	511.00	531.00	391.00	289.00	264.00	-	-	-	-	-	-	-	-	-

Joint Liquidators' time costs

The Joint Liquidators have engaged a director and other staff to work on the case. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. The hourly rates used are those used to set the liquidators estimate of fees sent to the creditors on 7 October 2021. The relevant rates are shown below:

Grade Description	Hourly Rate, £
Partner	627
Director	511
Assistant Director	531
Manager	391
Executive	289
Analyst	264

Ceona Ship 1 Limited (In Compulsory Liquidation) (formerly in Administration) ("the Company")
Summary of work completed in the Period

The narrative below details the Liquidation time costs for the Company for the Period. The following is not an exhaustive list and covers the key tasks within each category. The activities listed below have enabled efficient management of the Company and preparation for the exit from liquidation

Administration and Planning - Total costs for Period of £6,016.70

- ▶ Preparing and reviewing financial information; providing financial analysis to support decision making.
- ▶ Preparing and reviewing financial information; providing financial analysis to support decision making.
- ▶ Reviewing treasury cash reports, approving payments and agreeing the ongoing movement of cash from the Joint Administrators' accounts.
- ▶ Recording all cash movements on Insolvency Practitioners System ("IPS") (our cashbook system) and ensuring IPS is up to date for statutory reporting.
- ▶ Performing regular bank reconciliations to ensure books and records are up to date.
- ▶ Analysis and approval of disbursements in relation to the Company.
- ▶ Reviewing post and other correspondence in relation to the Company.
- ▶ Planning activities and internal team meetings to review actions and progress of the Liquidation.

Statutory Duties / Reporting – Total costs for Period of £4,906.20

- ▶ Preparing and reviewing annual progress report to Creditors
- ▶ Conducting six monthly case reviews and update for the Joint Liquidators.
- ▶ Ongoing review of liquidation checklists, such as diary line items to ensure all statutory matters are complete and up to date.
- ▶ Producing and filing forms and the cover letter required to accompany the Joint Liquidators' appointment.
- ▶ Drafting relevant notices to creditors regarding the Joint Liquidators appointment and estimate of liquidation fees

Creditors – Total costs for Period of £1,625.20

- ▶ Planning and preparing for the final distribution to creditors of the Company
- ▶ Communicating with the creditors of the Company on ad hoc queries regarding the Liquidation process, termination of same and final dividend distribution.
- ▶ Analysing the Company's assets and liabilities, assessing the necessary provisions required for the final distribution, and assessing the impact of intercompany cash flows around the Ceona group.

Case Specific Matters – Total costs for Period of £1,618.40

The case specific matters are further broken down into the categories below

- ▶ **VAT and Taxation - Total costs for Period of 462.40**
 - ▶ Reviewing VAT compliance and returns compiled together with supporting schedules and documents.
 - ▶ Drafting and submitting the VAT return figures following review of transactions on a quarterly basis.
- ▶ **Job Acceptance and Strategy - Total costs for Period of £1,156.00**
 - ▶ Liaising with the Joint Liquidators' legal advisors vis-a-vis for exiting the Liquidation of the Company.
 - ▶ Preparing a detailed case summary and actions to be taken for the dissolution of the Company by the Joint Liquidators.
 - ▶ Liaising with the Joint Liquidators and case team about the exit strategy of the liquidation.
 - ▶ Reviewing VAT compliance and returns compiled together with supporting schedules and documents.

Joint Liquidators' expenses for the period 10 September 2022 to 9 September 2023

Appendix C

Payments which are not disbursements- all category 1 (Please refer to notes 1-3 at the end of this table for definitions)	Per estimate dated 7 October 2021	Paid in period ended on 9 September 2022	Paid in this period	Incurred but not drawn in this period	Total to period ended 9 September 2023
Insurance	-	-	-	-	-
Specific Penalty bond	-	-	-	-	-
Advertising	500.00	-	-	-	-
Storage	2,000.00	-	-	-	-
Agent's Costs	-	-	-	-	-
Legal cost in relation to dealing with intercompany receivables and other case specific matters	5,000.00	-	-	-	-
Travel and accommodations costs	1,000.00	-	-	-	-
External copying, printing and postage	1,264.14	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Corporation tax	-	-	-	-	-
Other(s)- costs associated with the distribution	3,500.00	0.60	0.30	-	0.90
ISA Fees	-	11,066.00	88.00	-	11,154.00
Sub total	13,264.14	11,066.60	88.30		11,154.90
Category 1 disbursements (see note 2 and 3)					
Specific penalty bond	210.00	-	-	105.00	105.00
Sub total	210.00	-	-		105.00
Category 2 disbursements (see note 2 and 3)					
Mileage	-	-	-	-	-
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	42.42	42.42
Statement of affairs fees	-	-	-	-	-
Costs of convening creditors' decision on appointment of liquidator	-	-	-	-	-
Sub total	-	-	-	42.42	42.42
Pre appointment costs					
Former Administrators' fees	-	68,494.60	-	-	68,494.60
Former Administrators' expenses	-	1,115.25	-	-	1,115.25
Legal Fees	-	93,652.50	8,235.00	-	101,887.50
Professional Fees- (EY Tax)	-	5,250.00	-	-	5,250.00
Sub total	-	168,512.35	8,235.00		176,747.35
Total	13,474.14	179,578.95	8,323.30	147.42	188,049.67

Notes

- Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.
- All amounts are GBP and net of VAT.