

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 6 7 6 6 2 2

Company name in full Red Lion Square Developments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James

Surname Stares

3 Liquidator's address

Building name/number St Ann's Manor

Street 6-8 St Ann Street

Post town Salisbury

County/Region Wiltshire

Postcode S P 1 2 D N

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	1	d	5	m	0	m	2	y	2	y	0	y	2	y	1	
To date	d	1	d	4	m	0	m	2	y	2	y	0	y	2	y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	d	1	d	4	m	0	m	2	y	2	y	0	y	2	y	2	

**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

Terena Ellis

Company name

JWS Business Recovery Limited

Address

St Ann's Manor

6-8 St Ann Street

Post town

Salisbury

County/Region

Wiltshire

Postcode

S P 1 2 D N

Country

DX

Telephone

01722 333599

**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

Red Lion Square Developments Limited
(Members' Voluntary Liquidation)

Liquidator's progress report

15 February 2021 to 14 February 2022

Red Lion Square Developments Limited

Members' Voluntary Liquidation

Registered office: **St Ann's Manor**, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Registered number: 08676622

Liquidator's progress report

Officeholders:	James William Stares
Address:	St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN
Contact details:	01722 333599
Date of appointment:	15 February 2021

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APPENDICES

- Receipts and payments account to 14 February 2022
- Detailed list of work undertaken in the period

Introduction

The purpose of this report is to detail my acts and dealings as Liquidator for the year ended 14 February 2022 ("the review period").

Asset realisations

Please find enclosed within this report a summary of the Liquidator's receipts and payments account for the review period, this is compared to the Declaration of Solvency.

I have detailed below key information about asset realisation, however, more detailed narrative about the work undertaken is attached.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,500,788.77 which comprised of the following:

Assets	Estimated to realise £
Cash at bank	17,159.16
Directors' Loan Accounts	2,476,537.11
VAT Refund	6,992.50
Other debtors	100.00

Cash at Bank

Following my appointment, a Liquidation bank account was opened in order to receive the cash at bank. A letter was issued to National Westminster Bank Plc on 2 March 2021 requesting the closure and remittance of funds into the Liquidation bank account. A chaser letter was issued on 24 March 2021 due to no response from the bank and the sum of £24,021.68 was finally received on 26 April 2021.

Following receipt of notification from the bank it was identified that the additional monies transferred were in relation to the VAT refund of £6,992.50.

It has been confirmed that the Company's Pre-Liquidation bank account has been closed.

Assets distributed in specie

The Declaration of Solvency listed a directors' loan and other debtors as shown above, these have been distributed in specie to the shareholders as set out below.

Bank Interest

Bank interest of 72 pence has accrued during the review period.

Creditors' claims and distributions

Unsecured creditors

Creditors' claims, as per the Declaration of Solvency totalled £6,789.05. An additional two claims were received, and the agreed creditors' claims total £7,243.11.

A first distribution of 100p in the £ plus statutory interest has been paid to the proving creditors. There are no further creditor claims that I am aware of, and therefore I consider that all claims have been paid in full.

Shareholders' distributions

The following distributions have been made to the shareholders:

Date of distribution	£/p per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
1 March 2021			£2,476,537.11

The above distribution in specie consisted of the directors' loan account and other debtors.

A further final distribution to shareholders is anticipated to be paid within 6 months following receipt of the outstanding recovery of post appointment VAT and clearance from HM Revenue & Customs, both of which are taking longer to secure than anticipated.

Fees and expenses

Liquidator's remuneration

The Liquidator's' fees were approved by a resolution of members at a fixed fee of £4,706.50 plus disbursements plus VAT. This sum has been paid.

Liquidator's disbursements

The disbursements that have been incurred and not yet paid during the period are detailed below:

Disbursement	Amount incurred during review period £	Amount incurred to date £	Amount still to be paid £
Liquidator's specific bond	600.00	600.00	Nil
Statutory advertising	298.35	298.35	Nil
Storage	0.00	0.00	Nil
Total	898.35	898.35	Nil

Other professional costs

The sum of £1,663 was paid to Rothmans LLP in relation to the completion of the final pre-appointment Accounts and Corporation Tax return, and submission to HM Revenue & Customs.

Members' rights

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

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 the permission of the court, may apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

Conclusion

I shall be continuing the Liquidation of the Company in order to recover the post appointment VAT and obtain clearance from HM Revenue & Customs. Following the completion of these outstanding matters then I shall commence the closure of this Liquidation which it is anticipated should be within a period of six months.

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

A handwritten signature in black ink, appearing to be 'J. Stares', with a stylized, cursive script.

James William Stares
Liquidator

Red Lion Square Developments Limited

In Liquidation

Liquidator's Summary of Receipts & Payments - Cumulative

From 15 February 2021 To 14 February 2022

Declaration of Solvency £ £

ASSET REALISATIONS

17,159.16	Cash at Bank	24,021.68	
2,476,537.11	Directors' Loan Accounts	2,476,537.11	
	Bank Interest Gross	0.72	
6,992.50	VAT Refund	0.00	
100.00	Other debtors	100.00	
			2,500,659.51

COST OF REALISATIONS

	Specific Bond	(600.00)	
	Liquidator's remuneration	(4,706.50)	
	Accountancy Services	(1,663.00)	
	Statutory Advertising	(298.35)	
			(7,267.85)

UNSECURED CREDITORS

(8,127.53)	Trade & Expense Creditors	7,379.39	
			(7,379.39)

DISTRIBUTIONS

	Ordinary Shareholders	(2,476,637.11)	
			(2,476,637.11)

2,492,661.24

9,375.16

REPRESENTED BY

	Bank 1 Current	7,924.19	
	Vat Control Account	1,450.97	
			9,375.16



James William Stares
Liquidator

Detailed list of work undertaken for Red Lion Square Developments Limited **in Members'** Voluntary Liquidation for the review period 15 February 2021 to 14 February 2022

Below is detailed information about the tasks undertaken by the Liquidator

The Liquidator is 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

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Bank account administration	Preparing correspondence opening Liquidation bank account Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued
Realisation of Assets	
Cash at bank	Writing to bank requesting closure and balance of funds Chasing correspondence with bank due to no response
VAT refund	Completion of VAT returns Liaise with HMRC in respect of refund
Other assets: Bank interest	Receive interest and log
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Also payment of statutory interest to all creditors

General Description	Includes
Distributions to Members	
Distribution in specie	Notification of the distribution in specie sent to members

Current Charge-out Rates for the firm

Time charging policy

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioners	300 – 335
Managers	201 – 280
Administrators	80 - 200