

**Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

08765896

Name of Company

(a) Insert full name of  
company

(a) Pegasus Developments

Limited

(b) Insert full name(s)  
and address(es)I/We (b) Michelle Williams  
Bailams & Co Insolvency Practitioners  
Ty Antur  
Navigation Park  
Abercynon  
CF45 4SNthe liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 24th June 2015  
to 23rd June 2016

Signed



Date

23-08-2016Presenter's name,  
address and  
reference  
(if any)Michelle Williams  
Bailams & Co Insolvency Practitioners  
Ty Antur  
Navigation Park  
Abercynon  
CF45 4SN

WEDNESDAY



\*A5E23GGB\*

A21

24/08/2016

#362

COMPANIES HOUSE

**Pegasus Developments Limited  
(In Members Voluntary Liquidation)**

**Liquidators Progress Report pursuant to  
Section 92(A) of the Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986**

**Period of Report from 24<sup>th</sup> June 2015 to 23<sup>rd</sup> June 2016**

**Notice**

This Progress Report has been produced solely to comply with our statutory duty to report to creditors and/or members of the Company and on the progress of the Liquidation. This report should not be relied upon by any individual or entity, or used for any other purpose, referred to, reproduced, or quoted from in whole or in part by creditors and/or members for any other purpose.

## **Contents of Report**

- 1 Company information
- 2 Appointment of Liquidator
- 3 Progress during the period
- 4 Outcome for Creditors
- 5 Distributions to members
- 6 Liquidator's receipts and payments
- 7 Liquidator's remuneration and disbursements
- 8 Assets remaining to be realised
- 9 Conclusion

## **Appendices**

- 1 Liquidator's receipts and payments
- 2 Liquidators time costs summary (SIP 9)
- 3 Liquidator's charge out rates

## **Interpretation**

<b>"The Company"</b>	Pegasus Developments Limited (In Members Voluntary Liquidation)
<b>"The Liquidator"</b>	Michelle Williams, of Bailams & Co Insolvency Practitioners, Ty Antur, Navigation Park, Abercynon, CF45 4SN
<b>"The Act"</b>	The Insolvency Act 1986 (as amended)
<b>"The Rules"</b>	The Insolvency Rules 1986 (as amended)
<b>"Secured creditor"</b>	Secured creditor means a creditor of the company who holds security over property of the company in accordance with Section 248 of the Insolvency Act 1986
<b>"Preferential creditor"</b>	A creditor of the company whose claim is preferential in accordance with Sections 386, 387 and Schedule 6 of the Insolvency Act 1986

## **1. Company Information**

Company Name	Pegasus Developments Limited
Company Number	08765896
Registered Office	c/o Ty Antur, Navigation Park, Abercynon, CF45 4SN
Trading Address	8 Crichton House, Mount Stuart Square, Cardiff Bay, Cardiff, CF10 5EE

## **2. Appointment of Liquidator**

On the 24<sup>th</sup> June 2015 a resolution was passed by the members of the company to place the company into Members Voluntary Liquidation and appoint Michelle Williams as Liquidator

## **3. Progress of the Liquidation during the period**

### **Asset Realisations:**

#### **3.1 Cash at Bank**

The Declaration of Solvency embodying a Statement of Assets & Liabilities indicated that the company held cash at bank of £709,216 58 The total sum received was £709,204 58

#### **3.2 Loans and Advances**

The Declaration of Solvency embodying a Statement of Assets & Liabilities indicated that the company had loans and advances of £2,374 20 this relates to a directors overdrawn loan account This sum has been realised in full

#### **3.3 Bank Interest**

The sum of £18 61 has been received during the period of this report

#### **3.4 Other Property**

During the course of the Liquidation, there were enquires regarding an asset held in the company name, being Merthyr House, James Street, Cardiff, CF1 6EU Enquiries were made, and this land was sold ahead of liquidation, however, due to terms of the sales agreement, charges had not been satisfied, and 'title' had not been amended at Land Registry

Confirmation has now been received that all statutory filing and ownership legalities have now been concluded, and the title has been passed to the purchaser

This sale agreement is outside of the liquidation, and there were no further realisations to be made

#### **4. Outcome For Creditors**

##### **4.1 Fixed charge holders**

There are no fixed charge holders

##### **4.2 Preferential creditors**

There are no preferential creditors

##### **4.3 Floating charge holder**

There are no floating charge holders

##### **4.4 Unsecured creditors**

We were not aware of any unsecured creditors claims as the company has settled any creditors ahead of this liquidation

As in any liquidation, in a members' Voluntary Liquidation, creditors are required to prove their claims and the liquidator must examine the proofs and the particulars of the claims and admit them, in whole or in part or reject them. The liquidator must then settle the creditors in priority (Secured, Preferential then unsecured)

The statement of the Company's Assets and Liabilities did not account for any creditors. Notices were put in the London Gazette for any creditors to make any such claim. We received a claim from one unsecured trade creditor, which was rejected by the company. No appeal has been made.

We have also received a claim for the sum of £221 from H M Revenue & Customs regarding a claim for PAYE. An interim Nil proof of debt was received dated 18<sup>th</sup> July 2016, however, a comment was also attached regarding an outstanding debt of £213.19 for PAYE. This has been disputed by the company, and currently waiting for H M Revenue & Customs to provide further details on that claim.

#### **5. Distribution to Members**

An Interim distribution to the members took effect immediately with an indemnity received from the shareholder for any creditors' claims. Distributions made are as follows:

- Cash distribution of £5,000.00 per share, totalling £500,000.00 on the 3<sup>rd</sup> August 2015
- Cash distribution of £200.00 per share, totalling £20,000.00 on the 29<sup>th</sup> September 2015
- Cash Distribution of £62.2892 per share, totalling £6,228.92 on the 23<sup>rd</sup> March 2016

#### **6. Liquidator's Receipts and Payments**

I attach at Appendix 1 to this report my receipts and payments from the 24<sup>th</sup> June 2015 to 23<sup>rd</sup> June 2016, being the date of this report

## **7 Liquidator's Remuneration & Disbursements**

The Liquidator's Remuneration has been fixed by a resolution of members of the company £1,500 plus VAT

My time costs for the period 24<sup>th</sup> June 2015 to 23<sup>rd</sup> June 2016 is £5,440 00 which represents 22 2 hours at an average rate of £245 05

The following expenses have been incurred since my appointment

Supplier	Nature of Expense incurred	Amount incurred to date	Paid to Date	Amount Outstanding
Courts Advertising	Statutory Advertising	253 80	253 80	Nil
Insolvency Risk Services	Insurance Bonding	408 00	408 00	Nil
HSBC Bank Plc	Banking Fees	50 00	50 00	Nil

Category two disbursements of £11 08 have been incurred during the period covered by this report, of which relates to printing and postage Those disbursements have not yet been repaid

In accordance with Statement of Insolvency Practice 9, I attach a time cost summary at Appendix 2 to this report

Summaries of charge out rates are attached at Appendices 3

## **8. Assets remaining to be realised**

At the date of this report, all assets have been realised

## **9. Conclusion**

The only matter keeping this liquidation open is the current claim from H M Revenue & Customs (see paragraph 4 4 above) Once this matter is finalised, clearance can be requested and the liquidation will then be passed for closure

I will then write to you with an updated report and final meeting notice



**Michelle Williams**  
**F.C.C.A., M.A.B.R.P**  
**Liquidator**

Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants

**Dated 23<sup>rd</sup> August 2016**

## Appendix 1

### Pegasus Developments Limited (In Liquidation)

Liquidators' abstract of Receipts and Payments for the period  
24th June 2015 to 23rd June 2016, being the date of this report

	Declaration of Solvency	24/06/2015 to 23/06/2016 £	Total £
<b>Receipts</b>			
Cash at Bank	709,216	709205	709205
Directros Loan Account	2,374	2374	2374
Bank interest	0	18	18
VAT payable	0	0	0
		<u>711597</u>	<u>711597</u>
<b>Payments</b>			
Statutory advertising		254	254
Liquidators Fees		1500	1500
Category 2 disbursements		0	0
Bonding		408	408
Corporation Tax		162704	162704
Accountancy Fees		0	0
Bank Fees (Distribution)		50	50
VAT receivable		351	351
		<u>165267</u>	<u>165267</u>
Cash at Bank		102	102
Shareholders Capital Distribution		546228	546228
		<u>711597</u>	<u>711597</u>

**Pegasus Developments Limited**  
**From 24th June 2015 to 23 June 2015**

<b>Classification of Work Function</b>	<b>Partner</b>	<b>Manager</b>	<b>Other Senior Professio nals</b>	<b>Assistant s and Support Staff</b>	<b>Total Hours</b>	<b>Time Cost (£)</b>	<b>Average Hourly Rate (£)</b>
Admin and planning	14 70	0 70	0 00	0 00	15 40	3,803 00	246 95
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 20	0 00	0 00	0 00	4 20	1,050 00	250 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	1 70	0 90	0 00	0 00	2 60	587 00	225 77
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>20 60</b>	<b>1 60</b>	<b>0 00</b>	<b>0 00</b>	<b>22 20</b>	<b>5,440 00</b>	<b>245 05</b>
<b>Total fees claimed</b>	<b>1,500 00</b>						



## **BAILAMS & CO INSOLVENCY PRACTITIONERS LIMITED**

### **BAILAMS & CO CHARGE OUT RATES**

POSITION	HOURLY CHARGE OUT RATE (£)
Director & Licensed Insolvency Practitioner	250 - 280
Manager	160-215
Case Administrator	110-205
Assistant	75 -140
Secretarial and cashing	50 - 75

### **BAILAMS & CO DISBURSEMENT CHARGES**

#### ***Category 2 disbursement rates:***

Photocopying/Printing	15p per sheet
Fax	40p per sheet
Postage	Per current postal charges
IPS charge	£25 per quarter
Mileage	40p mile
Registered office fee	£125 pa
Storage of boxes internally	£4 per box per quarter
Destruction of boxes	£8 50 per box
Meeting Room Hire	£60 per meeting where held at Bailams & Co offices

#### **Standard Activity**

#### **Example of Work**

<i>Administration and Planning</i>	Statutory reporting and compliance Compliance with other regulatory requirements Case planning Administrative set up Appointment notification Maintenance of records and progress reviews
<i>Investigation</i>	SIP 2 review CDDA report Review of questionnaires Investigation of antecedence transactions Liaising with committee
<i>Realisation of Assets</i>	Identification, secure and insure assets Retention of property Debt collection Property, business and asset sales
<i>Trading</i>	Management of operation Accounting for trading On-going employee issues
<i>Creditors</i>	Communication with creditors Creditors' claim and queries Reservation of title claims Employee claims an Redundancy Payments claims Preferential Claims Reviewing and evaluating claims

*All rates are subject to review annually. There may be a number of promotions throughout the various grades during the administration of cases. Should you require clarification on any of the above, do not hesitate to contact Bailams & Co on 01443 749 768*