

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

08880570

Name of Company

The Haven (Hythe) Limited

We

David William Tann
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

John Arthur Kirkpatrick
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

The Joint Liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 8 March 2016 to 7 March 2017.

Signed:**Date:** 3/5/17

**Presenter's name,
address and reference (if
any)**

David William Tann
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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COMPANIES HOUSE

**The Haven (Hythe) Limited - In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

3 May 2017

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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1. INTRODUCTION

The anniversary of my appointment as Joint Liquidator has passed and I am required to send you a report on what has happened in the liquidation since my appointment.

The detailed report is provided below, but in summary:-

- The pre-liquidation VAT return remains outstanding and I continue to liaise with HM Revenue & Customs regarding this.
- Creditors' claims have been paid in full.
- The liquidation fee of £4,700.00 plus VAT (including disbursements) has been paid in full from the funds in the liquidation.
- Distributions totalling £979.70 per £1.00 ordinary share have been declared to members and a final distribution will be declared following receipt of the VAT refund.
- Tax clearance has been received from HM Revenue & Customs.
- It is anticipated that my draft final account will be issued to shareholders within the next three months to bring this matter to a conclusion.

2. BACKGROUND

The members' meeting was held on 8 March 2016, when my partner John Arthur Kirkpatrick and I were appointed Joint Liquidators of the Company.

The Company's registration number is 08880570 and its current registered office is 92 London Street, Reading, Berkshire, RG1 4SJ.

The Company's former registered office was The Tramway Stables, Rampart Road, Hythe, Kent, CT21 5BG. This was also the former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 8 March 2016 to 7 March 2017.

As at 7 March 2017 a total of £2,125.50 was held in the liquidation account with Metro Bank Plc. It is interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

The Declaration of Solvency detailed assets totalling £1,009,148.40 which largely comprised the Company's debtor ledger but included cash at bank of £38,000.00 and a VAT refund of £1,444.40.

Cash at Bank

The estimated balance in the Company's bank account with Barclays Bank Plc at the date of liquidation was £38,000.00 and I am pleased to confirm that an amount of £38,801.23 was realised in this respect.

Debtors

The Company's debtor ledger comprised overdrawn directors' loan accounts totalling £969,704.00 and these balances were distributed in specie to the shareholders on 15 March 2017. Further details regarding the distribution in specie are provided in Section 6 of this report.

VAT Refund

The Company was owed a final VAT refund of £1,440.40 at the date of liquidation and upon my appointment the final VAT return was submitted to HM Revenue & Customs for payment.

Prior to receiving payment of the refund, the Company's bookkeeper notified me that £990.00 of the estimated refund was not VAT that was validly reclaimable by the Company. An adjusted return was submitted to HM Revenue & Customs showing a refund due to the Company of £454.40.

This refund remains outstanding and following recent communication with HM Revenue & Customs I have been notified that owing to the error on the first return submitted, a further form must be submitted in order to release the refund.

It is anticipated that the refund will be received shortly.

Other Assets

No other assets have been identified in the liquidation.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed the following liabilities:-

Legal Fees	£426.00
HM Revenue & Customs – Corporation Tax	£19,811.00
Accountancy Fees	£1,000.00
	<u>£21,237.00</u>

On 1 April 2016 a first and final dividend of 100 pence in the £ was declared to unsecured creditors in the liquidation on claims totalling £21,984.64.

On 15 March 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 15 April 2016. No claims were received.

As part of the liquidation process I am required to obtain clearance from HM Revenue & Customs to finalise the liquidation. I am pleased to advise that I have received this clearance from all of the relevant departments.

6. DISTRIBUTIONS TO SHAREHOLDERS

The Company's share capital was £1,000 divided into 1,000 ordinary shares which were held as follows:-

Guy Hollaway	100
Anthony Ralph	333
Alexandr Prisyazhmyuk	567
	<u>1,000</u>

The following distributions have been declared to shareholders in the liquidation:-

<i>Distribution</i>	<i>Guy Hollaway (100 shares)</i>	<i>Anthony Ralph (333 shares)</i>	<i>Alexandr Prisyazhmyuk (567 shares)</i>	<i>Total</i>
First Interim – Cash Distribution - £10.00 per £1.00 ordinary share (11.03.2016)	£1,000.00	£3,330.00	£5,670.00	£10,000.00

Second Interim – Distribution in Specie – £969.70 per £1.00 ordinary share (15.03.2016)	£96,970.40	£322,911.43	£549,822.17	£969,704.00
	<u>£97,970.40</u>	<u>£326,241.43</u>	<u>£555,492.17</u>	<u>£979,704.00</u>

The distribution in specie was a distribution of the Company's book debt ledger which comprised directors' loans and was distributed at the book value attributed to this asset in the Company's final accounts.

Upon receipt of the pre-liquidation VAT refund, a final distribution will be declared to the shareholders. The final distribution is estimated to be £2.58 (to the nearest penny) per £1.00 ordinary share.

7. EXPENDITURE

Joint Liquidators' Fees and Expenses

At the general meeting held on 8 March 2016 the shareholders passed the following resolution:-

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £4,700 plus VAT and including disbursements and that payment of the remuneration may be made from the assets of the Company."

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation."

The liquidation fee (including disbursements) has been paid in full from the assets in the liquidation. The following disbursements were incurred in this matter:-

Statutory Advertising	£219.00
IT Administration Fee	£110.00
Statutory Insurance Bond	£400.00
Storage Costs	£32.85
Search Fees	£6.00
	<u>£767.85</u>

For the avoidance of any doubt, no Category 2 disbursements have been incurred in the liquidation.

Further information

An explanation of the time charging and disbursements recovery policy is attached at Appendix II for your information.

A "Guide to Liquidators' Fees" is available at the following internet link, <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Please be advised that the relevant document is found under the heading "Version 2 – Issued November 2011". A hard copy is available free of charge upon request to my office.

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

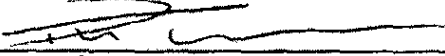
A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

8. CONCLUSION

The liquidation will remain open until the outstanding pre-liquidation VAT refund has been received and the final distribution has been declared to members. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.


David William Tann
Joint Liquidator

**The Haven (Hythe) Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 8 March 2016 To 7 March 2017

Declaration of Solvency £	Total £
RECEIPTS	
969,704.00 Book Debts	969,704.00
38,000.00 Cash at Bank	38,801.23
1,440.40 VAT Refund	NIL
NIL Bank Interest Gross	8.91
<u>1,091,144.40</u>	<u>1,008,514.14</u>
PAYMENTS	
Liquidation Fees	3,932.15
Storage Costs	32.85
Statutory Advertising	219.00
IT Administration Fee	110.00
Specific Bond	400.00
Search Fees	6.00
Unsecured Creditors – <i>Three creditors received a dividend of 100 pence in the £ on claims totalling £21,984.64</i>	21,984.64
Ordinary Shareholders – <i>Three shareholders received distributions totalling £979,704.00 representing a payment of £979.70 (to the nearest penny) per £1.00 ordinary share on a total shareholding of 1,000 ordinary shares. The distributions were comprised as follows:-</i> <i>Cash Distributions – £10,000.00</i> <i>Distribution in Specie - £969,704.00</i>	979,704.00
	<u>(1,006,388.64)</u>
CASH IN HAND	<u>2,125.50</u>

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016	£	1 January 2017 to date	£
Partners	400.00 - 450.00	Partners	400.00 – 460.00
Directors/Managers	250.00 - 350.00	Directors/Managers	230.00 – 360.00
Senior Administrators	145.00 - 195.00	Senior Administrators	145.00 – 200.00
Administrators	100.00 - 160.00	Administrators	100.00 – 160.00
Junior/Trainee Administrators	50.00 - 110.00	Junior/Trainee Administrators	50.00 – 110.00
Cashiers/Secretaries	75.00 - 90.00	Cashiers/Secretaries	75.00 – 90.00

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and Planning

- Preparing documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Investigations

- Conduct of any investigations requested by the members.

3. Realisation of Assets

- Identifying, securing and obtaining sufficient insurance in respect of Company assets.
- Dealing with any retention of title or other third party claims.
- Debt collection functions.
- Negotiating and completing property, business and asset sales.

4. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

5. Creditors/Members

- Dealing with creditor and member correspondence and telephone conversations.
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
- Making distributions to creditors and members including specie distributions.

6. Statutory

- Statutory notifications and advertising.
- Convening and holding of meetings of members where appropriate.
- Preparing reports to members.
- Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link:
<http://www.wilkinskenedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>