

WU07

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



Companies House

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

1		Company details							
Company number	0	9	4	3	6	0	6	3	
Company name in full	Pheasant (St Helens) Limited								
2		Liquidator's name							
Full forename(s)	Robert Lochmohr Cooksey								
Surname									
3		Liquidator's address							
Building name/number	Bridgestones								
Street	125/127 Union Street								
Post town	Oldham								
County/Region									
Postcode	O	L	1		1	T	E		
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.							

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6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 8	^m 0	^m 5	^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

^d2^d4^m0^m7^y2^y0^y2^y3

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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	Robert L. Cooksey
Company name	Bridgestones
Address	125/127 Union Street
Post town	Oldham
County/Region	
Postcode	O L 1 1 T E
Country	
DX	
Telephone	0161 785 3700



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

Pheasant (St Helens) Limited – In Compulsory Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the year ending 28th May 2023

EXECUTIVE SUMMARY

The Company's only asset was a business park site "the site" which was sold by Fixed Charge Receivers "FCRs" appointed by the charge holding bank. The sale of the site resulted in a significant shortfall to the secured lender, as Liquidator I received a nominal payment in respect of a small un-charged piece of land that formed part of the site. A dividend will be paid to any class of creditor in the Liquidation as funds will be used to pay outstanding petition costs in accordance with the statutory order of priority.

STATUTORY INFORMATION

Company name:	Pheasant (St Helens) Limited
Company number:	09436063
Director:	Paul Jagota
Former registered office:	Alexandra Business Park Prescot Road St Helens WA10 3TP
Registered office:	C/o Bridgestones 125/127 Union Street Oldham OL1 1TE
Principal trading activity:	Development of Building Projects
Liquidators' name:	Robert Cooksey
Liquidators' address:	Bridgestones 125-127 Union Street Oldham OL1 1TE
Date of Winding-Up Order:	21 st May 2020
Date of appointment:	29 th May 2020
Court Number:	CR-2019-005350 High Court of Justice

LIQUIDATOR'S ACTIONS SINCE PREVIOUS REPORT

As all asset realisation and investigative work has been completed I carried out required administrative work on the case preparing for closure.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 29th May 2022 to 28th May 2023 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain and with and with the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

The balance of funds is held in an interest-bearing account at the Insolvency Services Account.

ASSETS

Business Park Site

Prior to my appointment the secured lender Cambridge and Counties Bank Limited appointed FCRs with a view to the agreeing a sale of the site, interested parties having already been identified.

The Official receiver's report valued land owned by the Company at £100,000. This valuation appears to have been taken as the purchase price from office copies relating to part of the site.

The FCR's sold the site for £2,985,000 with the bank being paid £2,616,265.26 after the costs of realisation were deducted. This left a shortfall to the bank who were owed £2,698,025.74 according to the redemption figure I received.

In a previous reporting period I received a nominal payment of £1,000 in respect of a small un-charged strip of land that formed part of the site.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge to Cambridge and Counties Bank "the bank" with the fixed charge granting security against Alexandra Business Park, Prescott Road, St Helens, WA10 3TP.

As detailed above the bank were owed in the region of £2,698,025.74 and the sale of the site by the FCR's resulted in a shortfall to them. I am yet to receive confirmation of the amount still outstanding to the bank.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case it is not anticipated that funds will be available for distribution to the floating charge creditor.

Petitioning Creditor's Costs

A breakdown of petitioning creditor's costs totalling £31,563.90 has been received. These costs will be partially settled from the funds held.

Preferential Creditors

It was not anticipated that there would be any preferential claims and no such claims have been received.

Crown Creditors

It was not anticipated that there would be any HMRC claims and no such claims have been received.

Non-preferential unsecured Creditors

The Official Receiver notified me of 4 creditors at a total of £2,701,868.65 and I subsequently discovered 2 more creditors with claims totalling £7,320.20. I have received claims from 5 creditors at a total of £2,796,615.78. I have not received a claim from 1 creditor with an original estimated claim in the statement of affairs of £2,600.

A claim from Churchfields (Cheshire) Limited t/a One Energy in relation to the gas supply to the site owned by the Company is significantly higher than estimated.

DIVIDEND PROSPECTS

It is not anticipated that payments will be made to any class of creditors. Funds realised will be paid in partial settlement of the outstanding petition costs.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

The Company had limited accounting records and the Company Officers advised that the Company had not operated a bank account. I analysed the information found within the last set of accounts and as detailed earlier in this report undertook a detailed review of the lease agreement entered into by the Company along with its relationship with various licences granted to occupiers of the site.

All areas of investigation are now concluded.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £20,000 for all categories of work.

I have not been able to draw any remuneration.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to the latest version. Please note that further details including charge out rates can be found in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are

payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case and have not incurred any expenses to associates.

I have incurred total expenses of £727.07 not inclusive of VAT of which £14.00 was incurred in the period 29th May 2022 to 28th May 2023. None of these expenses have been drawn from the estate.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Creditor Gateway	Online Document Hosting	Fixed Fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations.

Creditor Gateway provide secure online document hosting enabling creditors to access reports issued by the Liquidator. They charged a fixed fee per report.

I have incurred the following expenses in the period since my previous report:

Type of category 1 expense	Amount incurred/ accrued in the reporting period £
Online Document Hosting	14.00

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at www.thecreditorgateway.co.uk/bridgestones/home using the login details used to access this report.

SUMMARY

The Liquidation will remain open until the petitioner's costs are reviewed and paid with any subsequent VAT reclaims being made. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office on 0161 785 3700 or by email to mail@bridgestones.co.uk.



Robert Cooksey
Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Maintaining up to date creditor information on the case management system.

Pheasant (St Helens) Limited - In Compulsory Liquidation
Liquidator's Abstract of Receipts & Payments

From 29 May 2022 To 28 May 2023

S of A £		As Previously Reported	29/05/22 to 28/05/23	Total £
RECEIPTS				
NIL	Bank Interest Net of Tax	17.02	312.42	329.44
NIL	Proceeds of Sale - Residual Land	1,000.00	NIL	1,000.00
NIL	VAT on Fixed Charge Receiver's Costs	24,149.07	NIL	24,149.07
NIL		25,166.09	312.42	25,478.51
PAYMENTS				
NIL	OR Debit Balance	(3,400.00)	NIL	(3,400.00)
NIL	Official Receiver Administration Fee	(6,000.00)	NIL	(6,000.00)
NIL	Sec of State Fees	(176.00)	(88.00)	(264.00)
0		(9,576.00)	(88.00)	(9,664.00)
0	CASH IN HAND	15,590.09	224.42	15,814.51