

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 1 2 1 6 7 3 5 8

Company name in full Achelous Re Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) David

Surname Hudson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 3	^m 0	^m 1	^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 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
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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 **Geoffrey Paul Rowley**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**



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

Achelous Re Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 14/01/2022 To 13/01/2023 £	From 14/01/2021 To 13/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	22.70
98,283.54	Cash at Bank	NIL	259,326.70
10,900,000.00	Freehold Land & Property	NIL	10,900,000.00
44,699.90	VAT Refund	NIL	NIL
		NIL	11,159,349.40
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	NIL	925.45
	Joint Liquidators' Remuneration	NIL	12,500.00
	Professional Fees	5,500.00	25,641.25
	VAT	14,142.78	14,142.78
		(19,642.78)	(53,209.48)
	UNSECURED CREDITORS		
	Unsecured Creditors	344.66	40,518.63
		(344.66)	(40,518.63)
	DISTRIBUTIONS		
	Group Company Re-Payment	NIL	56,000.00
	Ordinary Shareholders	NIL	10,900,000.00
		NIL	(10,956,000.00)
11,042,983.44		(19,987.44)	109,621.29
	REPRESENTED BY		
	IB Current Floating/NIB 7.12.21		109,621.29
			109,621.29



2nd Floor
Phoenix House
32 West Street
Brighton BN1 2RT
Tel: +44 (0)1273 916 666

frpadvisory.com

TO SHAREHOLDERS AND ALL UNPAID CREDITORS

Your ref:

Our ref: A2177LON/MVL088/LJG/270123

Please Contact: Laura Gilbertson

Telephone Number: 01273 916682

Email Address: Laura.gilbertson@frpadvisory.com

Date: 28 February 2023

Dear Sirs

ARES RE LIMITED ("ARES") AND ACHELOUS RE LIMITED ("ACHELOUS") (BOTH IN LIQUIDATION) ("THE COMPANIES")
COMPANY NUMBERS: 12164100 AND 12167358

LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Further to my appointment as Joint Liquidator on 14 January 2021 I report on the progress of the liquidations for the period 14 January 2022 to 13 January 2023 ("the period").

I attach:

- Appendix A – Receipts and payments accounts for the period and cumulative
- Appendix B – Details of my disbursements for the period and cumulative
- Appendix C – Statement of expenses incurred in the period

Creditors should note that a Block Transfer Order from the Court has been granted for Jason Baker, a former Insolvency Practitioner of FRP, to be replaced as the Joint Liquidator in this matter following his resignation from FRP. The application was heard in Court on 20 June 2022 and David Hudson, a qualified Insolvency Practitioner of FRP was appointed in his place. This order was granted on 20 June 2022, being the date of transfer and the relevant notifications has been made in accordance with the Court Order and Insolvency legislation. The former office holder has been given his release from office.

1. Progress of the Liquidation

I summarise below details of work undertaken during the Period together with a summary of work still to be completed.

Asset Realisations

No assets have been realised during the period.

Tax Position

The Joint Liquidators have engaged BDO LLP and have been liaising with them in respect of the pre-appointment and post appointment tax returns (corporation tax and VAT).

BDO LLP processed the VAT de-registration form for both companies. During the period VAT returns were submitted to HM Revenue and Customs [HMRC] at the request of BDO LLP. A VAT assessment has been raised by HMRC for Achelous and it is anticipated that this will be removed as the deregistration has now taken place.

Late filing penalties of £300 for each company were paid together with statutory interest.

BDO have provided formal written advice in respect of the withholding tax position, due to the nature of the property transactions entered into immediately on the Liquidators' appointments. There is no further work to be undertaken in this regard.

Formal tax clearance has been obtained in Ares, following which a distribution was declared to the shareholder, as detailed below. Tax clearance is awaited in Achelous once the assessment has been removed and VAT refund of £24k received.

Once the distribution have been paid, a proposed final account will be issued in order to conclude the liquidations.

Attached at **Appendix A** are receipts and payments accounts detailing both transactions for the period of this report and also cumulatively since my appointment as Liquidator.

2. Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette and payments were made in connection with outstanding charges to Fladgate LLP, BDO Limited and Southern Grove in respect of professional services provided in the pre-appointment period. Further penalty payments due to late filing of returns totalling £300 were paid to HMRC together with statutory interest.

3. Distribution to Shareholders

Ares Re Limited

On the date of appointment, an agreement between the Joint Liquidators, Ares and the trustees for The Waterway Street Jersey Property Unit Trust was signed and the shareholdings were distributed in specie among the shareholders for the following: "The right and ownership of freehold property relating to land on the north side of Waterway Street West, Nottingham and land and buildings on the south side of Traffic Street, Nottingham ("the Property")".

A final distribution of £102,874.28 was paid to The Waterway Street Investment Jersey Property Unit Trust in accordance with the instructions of the shareholder on 13 January 2023. This distribution represents the final distribution of 0.006pence in the £ on the shareholding of 16,400,807 shares. Shortly following the date of the anniversary we were advised that the funds should be paid into a different account and the payment is in the process of being returned to the liquidation bank account. Upon receipt, the funds will be re distributed in accordance with the shareholder's revised instructions.

Achelous Re Limited

On the date of appointment, an agreement between the Joint Liquidators, Achelous and the trustees for The Pinfold Gate Jersey Property Unit Trust was signed and the shareholdings were distributed in specie among the shareholders for the following: "The right and ownership of the sale of freehold property relating to the Factory Premises on the north east side of Leicester Road, 34 to 40 (even) Pinfold Gate and 6 to 14 (even) Leicester Road and land lying to the North West of Barrow Street, Loughborough ("the Property")".

Once tax clearance has been received, a distribution will be declared to the shareholder.

4. Liquidator's Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis of £12,500 plus disbursements and VAT per Company. The Joint Liquidators' fees were approved by the shareholders by way of written resolution on 14 January 2021 and were paid 31 March 2021. No further fees will be drawn from the Liquidation estates.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix B**.

I also attach at **Appendix C** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix C** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Yours faithfully
For and on behalf of
The Companies



Geoff Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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APPENDIX A – Receipts and payments accounts for the period and cumulative

Ares Re Limited (In Liquidation)

**Ares Re Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 14/01/2022 To 13/01/2023 £	From 14/01/2021 To 13/01/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	22.12
136,800.94	Cash at Bank	NIL	261,407.27
11,525,000.00	Freehold Land & Property	NIL	13,380,000.00
34,200.50	VAT Refund	NIL	NIL
		NIL	13,641,429.39
	COST OF REALISATIONS		
	Bank Charges - Floating	15.00	15.00
	Joint Liquidators' Disbursements	NIL	925.45
	Joint Liquidators' Remuneration	NIL	12,500.00
	Professional Fees	5,500.00	25,641.25
	VAT	13,611.45	13,611.45
		(19,126.45)	(52,693.15)
	UNSECURED CREDITORS		
	Unsecured Creditors	344.66	37,861.96
		(344.66)	(37,861.96)
	DISTRIBUTIONS		
	Group Company Re-Payment	NIL	68,000.00
	Ordinary Shareholders	102,874.28	13,482,874.28
		(102,874.28)	(13,550,874.28)
11,696,001.44		(122,345.39)	0.00
	REPRESENTED BY		
			NIL

Achelous Re Limited (In Liquidation)

**Achelous Re Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 14/01/2022 To 13/01/2023 £	From 14/01/2021 To 13/01/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	22.70
98,283.54	Cash at Bank	259,326.70
10,900,000.00	Freehold Land & Property	10,900,000.00
44,699.90	VAT Refund	NIL
	<u>NIL</u>	<u>11,159,349.40</u>
	COST OF REALISATIONS	
	Joint Liquidators' Disbursements	925.45
	Joint Liquidators' Remuneration	12,500.00
	Professional Fees	25,641.25
	VAT	14,142.78
	<u>(19,642.78)</u>	<u>(53,209.48)</u>
	UNSECURED CREDITORS	
	Unsecured Creditors	40,518.63
	<u>(344.66)</u>	<u>(40,518.63)</u>
	DISTRIBUTIONS	
	Group Company Re-Payment	56,000.00
	Ordinary Shareholders	10,900,000.00
	<u>NIL</u>	<u>(10,956,000.00)</u>
<u>11,042,983.44</u>	<u>(19,987.44)</u>	<u>109,621.29</u>
	REPRESENTED BY	
	IB Current Floating/NIB 7.12.21	109,621.29
		<u>109,621.29</u>

APPENDIX B – Details of my disbursements for the period and cumulative

Ares Re Limited (In Liquidation)

**Disbursements for the period
14 January 2022 to 13 January 2023**

	Value £
Grand Total	

**Disbursements for the period
14 January 2021 to 13 January 2023**

	Value £
Category 1	
Advertising	243.00
Bonding	675.00
Postage	7.45
Grand Total	925.45

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Achelous Re Limited (In Liquidation)

**Disbursements for the period
14 January 2022 to 13 January 2023**

	Value £
Grand Total	

**Disbursements for the period
14 January 2021 to 13 January 2023**

	Value £
Category 1	
Advertising	243.00
Bonding	675.00
Postage	7.45
Grand Total	925.45

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

APPENDIX C – Statement of expenses incurred in the period

Ares Re Limited (In Liquidation)

Ares Re Limited (In Liquidation) Statement of expenses for the period ended 13 January 2023		
Expenses	Period to 13 January 2023 £	Cumulative period to 13 January 2023 £
Office Holders' remuneration (Fixed Fee)	-	12,500
Office Holders' disbursements	-	925
BDO Jersey	1,500	8,060
BDO LLP - UK Tax	-	13,581
Unsecured Creditors	345	37,862
Bank charges	15	15
Cushman and Wakefield	4,000	4,000
VAT irrecoverable	13,611	13,611
Total	19,471	90,555

Achelous Re Limited (In Liquidation)

Achelous Re Limited (In Liquidation) Statement of expenses for the period ended 13 January 2023		
Expenses	Period to 13 January 2023 £	Cumulative period to 13 January 2023 £
Office Holders' remuneration (Fixed Fee)	-	12,500
Office Holders' disbursements	0	925
BDO Jersey	-	13,581
BDO LLP - UK Tax	1,500	8,060
Unsecured Creditors	345	40,519
Cushman and Wakefield	4,000	4,000
VAT irrecoverable	14,143	14,143
Total	19,987	93,728