

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) Jason Daniel

Surname Baker

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) Geoffrey Paul

Surname Rowley

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.

LIQ03

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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 1	
To date	^d 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2	

7 Progress report

	<input type="checkbox"/> The progress report is attached	
--	--	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 2 ^d 8 ^m 0 ^m 1 ^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	Jason Daniel Baker
Company name	FRP Advisory Trading Limited
Address	Jupiter House Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	E s s e x
Country	
DX	cp.brentwood@frpadvisory.com
Telephone	01277 50 33 33

**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 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	22.70	22.70
98,283.54	Cash at Bank	259,326.70	259,326.70
10,900,000.00	Freehold Land & Property	10,900,000.00	10,900,000.00
44,699.90	VAT Refund	NIL	NIL
		11,159,349.40	11,159,349.40
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	925.45	925.45
	Joint Liquidators' Remuneration	12,500.00	12,500.00
	Professional Fees	20,141.25	20,141.25
		(33,566.70)	(33,566.70)
	UNSECURED CREDITORS		
	Unsecured Creditors	40,173.97	40,173.97
		(40,173.97)	(40,173.97)
	DISTRIBUTIONS		
	Group Company Re-Payment	56,000.00	56,000.00
	Ordinary Shareholders	10,900,000.00	10,900,000.00
		(10,956,000.00)	(10,956,000.00)
11,042,983.44		129,608.73	129,608.73
	REPRESENTED BY		
	IB Current Floating/NIB 7.12.21		118,725.95
	Trade Creditors		(2,460.00)
	Vat Recoverable - Floating		13,342.78
			129,608.73

TO ALL SHAREHOLDERS

Our ref: A2177LON/MVL088/RAF/LGK/J

Please Contact: Lydia Gaftarnik

Telephone Number: 020 3005 4003

Email Address: Lydia.Gaftarnik@frpadvisory.com

Date: 28 January 2022

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 liquidation for the period 14 January 2021 to 13 January 2022 ("the Period").

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

I attach:

- Appendix A – Receipts and payments account for the Period;
- Appendix B – Disbursements for the Period; and
- Appendix C – Statement of expenses incurred in the Period.

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

The Joint Liquidators liaised with Barclays Bank PLC to remit the cash at bank at from the pre-appointment bank account to the Companies' Liquidation estate.

No other 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 have processed the VAT de-registration form for Achelous and are awaiting confirmation. They will process the de-registration for Ares in the near future.

BDO has 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 will be obtained from HM Revenue & Customs in order to allow the conclusion of the Liquidation and final reports being issued to shareholders.

Attached at **Appendix A** are receipts and payments accounts detailing transactions for the Period.

2.Dividends to Creditors

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

Per **Appendix A**, payments have been made to unsecured creditors by both Companies for the outstanding charges owed to the Fladgate LLP, BDO Limited and Southern Grove in respect of professional services provided in the pre-appointment periods.

There are no unsecured creditors in this matter.

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")".

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")".

4. Steps to conclusion

The Joint Liquidators will distribute the remaining cash to Shareholders once all remaining professional fees have been paid, outstanding post-appointment tax returns have been completed and tax clearance has been obtained from HM Revenue and Customs.

BDO has advised that VAT is not recoverable in respect of either company and therefore no VAT 426 (VAT reclaim on deregistration) will be submitted, and all VAT incurred will be classed as irrecoverable.

5. 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 Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators 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 are set out in **Appendix B**.

Attached at **Appendix C** are statements of expenses that have been incurred during the Period.

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.

6. Shareholders' Rights

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://creditors.frpadvisor.com/info.aspx> 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



Jason Baker
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The office holder(s) will be the data controller in respect of the personal data collected for the purpose of administering this matter. Further information in relation to how we may use, store and share the information is set out in our privacy notice at <https://www.frpadvisor.com/privacy/>.

Enc.

Appendix A

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

Declaration of Solvency £	From 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	ASSET REALISATIONS	
	Bank Interest Gross	22.12
136,800.94	Cash at Bank	261,407.27
11,525,000.00	Freehold Land & Property	13,380,000.00
34,200.50	VAT Refund	NIL
		<u>13,641,429.39</u>
	COST OF REALISATIONS	
	Joint Liquidators' Disbursements	925.45
	Joint Liquidators' Remuneration	12,500.00
	Professional Fees	20,141.25
		<u>(33,566.70)</u>
	UNSECURED CREDITORS	
	Unsecured Creditors	37,517.30
		<u>(37,517.30)</u>
	DISTRIBUTIONS	
	Group Company Re-Payment	68,000.00
	Ordinary Shareholders	13,380,000.00
		<u>(13,448,000.00)</u>
11,696,001.44		<u>122,345.39</u>
	REPRESENTED BY	
	IB Current Floating/NIB 7.12.21	111,993.94
	Trade Creditors	(2,460.00)
	Vat Recoverable - Floating	12,811.45
		<u>122,345.39</u>

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

Declaration of Solvency £		From 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	22.70	22.70
98,283.54	Cash at Bank	259,326.70	259,326.70
10,900,000.00	Freehold Land & Property	10,900,000.00	10,900,000.00
44,699.90	VAT Refund	NIL	NIL
		11,159,349.40	11,159,349.40
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	925.45	925.45
	Joint Liquidators' Remuneration	12,500.00	12,500.00
	Professional Fees	20,141.25	20,141.25
		(33,566.70)	(33,566.70)
	UNSECURED CREDITORS		
	Unsecured Creditors	40,173.97	40,173.97
		(40,173.97)	(40,173.97)
	DISTRIBUTIONS		
	Group Company Re-Payment	56,000.00	56,000.00
	Ordinary Shareholders	10,900,000.00	10,900,000.00
		(10,956,000.00)	(10,956,000.00)
11,042,983.44		129,608.73	129,608.73
	REPRESENTED BY		
	IB Current Floating/NIB 7.12.21		118,725.95
	Trade Creditors		(2,460.00)
	Vat Recoverable - Floating		13,342.78
			129,608.73

Appendix B

Ares Re Limited

Disbursements for the period
14 January 2021 to 13 January 2022

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

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

Achelous Re Limited

Disbursements for the period
14 January 2021 to 13 January 2022

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

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

Appendix C

Ares Re Limited (In Liquidation) Statement of expenses for the period ended 13 January 2022	
Expenses	Period to 13 January 2022 £
Office Holders' remuneration (Fixed Fee)	12,500
Office Holders' disbursements	925
BDO Jersey	6,560
BDO LLP - UK Tax	13,581
Unsecured Creditors	37,517
Total	71,084

Achelous Re Limited (In Liquidation)
Statement of expenses for the period ended
13 January 2022

Expenses	Period to 13 January 2022 £
Office Holders' remuneration (Fixed Fee)	12,500
Office Holders' disbursements	925
BDO Jersey	13,581
BDO LLP - UK Tax	6,560
Unsecured Creditors	40,174
Total	73,741