

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4				
<b>7</b>	<b>Progress report</b>											
	<input checked="" type="checkbox"/> The progress report is attached											
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4				

**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 **Laura Gilbertson**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Declaration of Solvency £		From 14/01/2023 To 13/01/2024 £	From 14/01/2021 To 13/01/2024 £
	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	24,282.00	24,282.00
		24,282.00	11,183,631.40
	COST OF REALISATIONS		
	Joint Liquidators' Disbursements	NIL	925.45
	Joint Liquidators' Remuneration	NIL	12,500.00
	Professional Fees	NIL	25,641.25
	VAT	NIL	14,142.78
		NIL	(53,209.48)
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	40,518.63
		NIL	(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		24,282.00	133,903.29
	REPRESENTED BY		
	IB Current Floating/NIB 7.12.21		133,903.29
			133,903.29

**TO SHAREHOLDERS AND ALL UNPAID CREDITORS**

Your ref:

Our ref: A2177LON/MVL088/LJG/LJG/J

Please Contact: Laura Gilbertson

Telephone Number: 01273 916682

Email Address: Laura.Gilbertson@frpadvisory.com

Date: 8 March 2024

Dear Sirs

**ARES RE LIMITED ("ARES") AND ACHELOUS RE LIMITED ("ACHELOUS") (BOTH IN LIQUIDATION) ("THE COMPANIES")**

**Company No: 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 2023 to 13 January 2024 ("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

## **1. Progress of the Liquidation**

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

### *Asset Realisations*

The VAT refund of £24,282 was received in Achelous during the period. No further assets have been realised or are anticipated to be received in either liquidation.

### *Tax Clearance*

After contacting HM Revenue and Customs ["HMRC"] on numerous occasions, the VAT assessment on Achelous has been removed and tax clearance has been obtained.

### *Shareholder Distribution*

As stated in the last report a final distribution of £102,874.28 was paid in Ares to The Waterway Street Investment Jersey Property Unit Trust in accordance with the instructions of the shareholder on 13 January 2023. However, this payment was returned to the liquidation bank account as the funds need to be transferred into a different account.

Revised instructions were received from the shareholder to pay the funds to an entity outside the group structure and solicitors were instructed to advise the Joint Liquidators as to what information was required to satisfy their responsibilities with applicable money laundering and other legislation. As part of this process, the solicitors noted that the Trust Deed stated that prior consent of any secured creditor was required before any return of capital to unit holders could be paid. The secured creditor was unwilling to consent to the distribution and the shareholder advised that the distribution should be paid to the shareholder. The solicitor's costs of £2,636 plus VAT in connection with the advice obtained were paid from the funds held.

Following further contact with the shareholder it became apparent that the shareholder does not hold a bank account in their name and revised instructions were received to pay the monies to a third party which was revised further to another third party, a Jersey registered company.

Consequently, a Jersey firm of solicitors were instructed to review whether the proposed distribution was permissible under Jersey Law and the terms of the JPUT. Also, since a secured creditor holds a first ranking charge over the units of the JPUT, UK solicitors were instructed to review and amend proposed letters of consent to be signed by the secured creditor.

Confirmation from the Jersey solicitors has been received that the distributions can be made to the third party and once the wording of the letter of consent has been agreed with the secured creditor and formal letters of instruction have been received from the shareholder, unit holders and beneficiary the final distributions can be paid.

Attached at **Appendix A** is a receipts and payments account 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")".

As stated previously a cash distribution of £102,874.28 returned to the liquidation bank account.

### ***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 the wording of the letter of consent has been agreed with the secured creditor and formal letters of instruction have been received from the shareholders, unit holders and beneficiary the final distributions can be paid.

#### **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. The time spent on the administration of these liquidation has significantly increased due to revisions in the beneficiary for the final distribution and delays experienced with HMRC. Discussions are currently taking place with the shareholder with regard to a proposed uplift in the agreed fixed fee.

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 likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration. These expenses relate to legal fees required to review whether the proposed distribution to a third party is permissible under Jersey law and the terms of the JPUT and letters of consent from the secured creditor.

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



**David Hudson**  
**Joint Liquidator**

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

## 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 14/01/2023 To 13/01/2024 £	From 14/01/2021 To 13/01/2024 £
	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	NIL	15.00
	Joint Liquidators' Disbursements	NIL	925.45
	Joint Liquidators' Remuneration	NIL	12,500.00
	Legal Fees	2,636.00	2,636.00
	Professional Fees	NIL	25,641.25
	VAT	527.20	14,138.65
		(3,163.20)	(55,856.35)
	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	37,861.96
		NIL	(37,861.96)
	DISTRIBUTIONS		
	Group Company Re-Payment	NIL	68,000.00
	Ordinary Shareholders	(102,874.28)	13,380,000.00
		102,874.28	(13,448,000.00)
<b>11,696,001.44</b>		<b>99,711.08</b>	<b>99,711.08</b>
	REPRESENTED BY		
	IB Current Floating/NIB 7.12.21		99,711.08
			<b>99,711.08</b>



**Achelous Re Limited (In Liquidation)**

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

<b>Declaration of Solvency £</b>		<b>From 14/01/2023 To 13/01/2024 £</b>	<b>From 14/01/2021 To 13/01/2024 £</b>
	<b>ASSET REALISATIONS</b>		
	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	24,282.00	24,282.00
		24,282.00	11,183,631.40
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators' Disbursements	NIL	925.45
	Joint Liquidators' Remuneration	NIL	12,500.00
	Professional Fees	NIL	25,641.25
	VAT	NIL	14,142.78
		NIL	(53,209.48)
	<b>UNSECURED CREDITORS</b>		
	Unsecured Creditors	NIL	40,518.63
		NIL	(40,518.63)
	<b>DISTRIBUTIONS</b>		
	Group Company Re-Payment	NIL	56,000.00
	Ordinary Shareholders	NIL	10,900,000.00
		NIL	(10,956,000.00)
<b>11,042,983.44</b>		<b>24,282.00</b>	<b>133,903.29</b>
	<b>REPRESENTED BY</b>		
	IB Current Floating/NIB 7.12.21		133,903.29
			<b>133,903.29</b>

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

### **Ares Re Limited (In Liquidation)**

#### **Disbursements for the period**

**14 January 2023 to 13 January 2024**

	<b>Value £</b>
<b>Grand Total</b>	

#### **Disbursements for the period**

**14 January 2021 to 13 January 2024**

	<b>Value £</b>
<b>- Category 1</b>	
Advertising	243.00
Bonding	675.00
Postage	7.45
<b>Grand Total</b>	<b>925.45</b>

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 2023 to 13 January 2024**

	<b>Value £</b>
<b>Grand Total</b>	

#### **Disbursements for the period**

**14 January 2021 to 13 January 2024**

	<b>Value £</b>
<b>- Category 1</b>	
Advertising	243.00
Bonding	675.00
Postage	7.45
<b>Grand Total</b>	<b>925.45</b>

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)**

<b>Ares Re Limited (In Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>13 January 2024</b>		
<b>Expenses</b>	<b>Period to 13 January 2024 £</b>	<b>Cumulative period to 13 January 2024 £</b>
Office Holders' remuneration (Fixed Fee)	-	12,500
Office Holders' disbursements	-	925
BDO Jersey	-	8,060
BDO LLP - UK Tax	-	13,581
Unsecured Creditors	-	37,862
Bank charges	-	15
Cushman and Wakefield	-	4,000
VAT irrecoverable	528	14,139
Legal fees - RPC	2,636	2,636
<b>Total</b>	<b>3,164</b>	<b>93,719</b>

**Achelous Re Limited (In Liquidation)**

<b>Achelous Re Limited (In Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>13 January 2024</b>		
<b>Expenses</b>	<b>Period to 13 January 2024 £</b>	<b>Cumulative period to 13 January 2024 £</b>
Office Holders' remuneration (Fixed Fee)	-	12,500
Office Holders' disbursements	-	925
BDO Jersey	-	13,581
BDO LLP - UK Tax	-	8,060
Unsecured Creditors	-	40,519
Cushman and Wakefield	-	4,000
VAT irrecoverable	-	14,143
<b>Total</b>	<b>-</b>	<b>93,728</b>