

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

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

LIQ03

Notice of progress report in voluntary winding up

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

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234**

**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

Renshaw Bay LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

D of S £		From 21/12/2019 To 20/12/2020 £	From 21/12/2020 To 20/12/2021 £	TOTAL £
ASSET REALISATIONS				
1,000,000.00	Other debtors	-	-	-
21,807.00	Investments	-	-	-
51,873.00	VAT Refund	-	-	56,298.40
265,113.00	Cash at Bank (combined)			272,874.33
	Gross Bank interest	230.93	25.00	1,642.44
10,370,542.00	Intercompany balances	-	-	-
		<u>230.93</u>	<u>25.00</u>	<u>330,815.17</u>
COST OF REALISATIONS				
	Bank charges	450.60	451.74	
	Accountant's fees	-	-	
	Repayment of designated member - Mr R D Berliand	-	-	
	IT costs	-	-	
		<u>450.60</u>	<u>451.74</u>	
				<u>-49,566.88</u>
				<u>281,248.29</u>
UNSECURED CREDITORS				
-11,933.00	Trade and expense creditors	-	-	
-92,761.00	Accruals	-	-	
		<u>-</u>	<u>-</u>	<u>-</u>
				<u>281,248.29</u>
	VAT recoverable	-	-	7,490.00
		<u>-</u>	<u>-</u>	<u>7,490.00</u>
	BALANCE AS AT 20 December 2021	<u><u>-219.67</u></u>	<u><u>-426.74</u></u>	<u><u>288,738.29</u></u>

RENSHAW BAY LLP - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

RENSHAW BAY LLP - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Renshaw Bay LLP on 21 December 2017.

WA Batty, SJ Evans, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Renshaw Bay LLP - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

RENSHAW BAY LLP – IN MEMBERS’ VOLUNTARY LIQUIDATION

LIQUIDATOR’S PROGRESS REPORT TO MEMBERS

For the year ending 20 December 2021

EXECUTIVE SUMMARY

The Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation. I was appointed Liquidator of the Company at a meeting of members held on 21 December 2017.

STATUTORY INFORMATION

Company name:	Renshaw Bay LLP
Former registered name	None
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	15 Hill Street, London, W1J 5QT
Registered number:	OC362386
Liquidator’s name:	William Antony Batty
Liquidator’s address:	3 Field Court, Grays Inn, London, WC1R 5EF
Date of appointment:	21 December 2017

LIQUIDATOR’S ACTIONS LAST REPORT

Since my last report, I have continued to liaise with Ash Gulati (Designated Member), who has assisted me in all aspects necessary including maintaining the LLP’s bank accounts. The LLP’s records held with Iron Mountain have with the assistance from Mr Gulati been removed from storage and their final costs have been settled by the parent company. Mr Gulati will be forwarding the records to the parent company shortly.

The group accounts which provide details of the LLP’s bank balances that has been finalised, which has been put to the board to approve before we can distribute in specie of the investments and intercompany balances. I anticipate that the distribution in specie will be done shortly once the board has agreed the balances.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix III.

As part of my role as liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP’s Privacy Notice about the way that personal data is used and stored can be found at

<http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21 December 2020 to 20 December 2021 along with a cumulative account since my appointment is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT. I have reconciled to the financial records that I am required to maintain.

The balance of funds are held in the LLP's bank accounts and are interest-bearing bank accounts. These accounts are being managed with the assistance from Mr Gulati.

ASSETS

The Declaration of Solvency ("DoS") indicated that the assets of the Partnership were those detailed below and held a total value of £11,709,335. I have undertaken the following work in order to protect, realise or the known assets or potential assets of the Partnership during the period of this report:

Other debtors

As mentioned in my previous report, the DoS showed that there were other debtors totalling £1,000,000 which referred to a single amount that was held in escrow, subject to warranty claims. There having been no warranty claims, accordingly the Escrow funds were released on 27 March 2020. These funds were released directly to the parent company (Renshaw Bay Limited), which was consistent with the 2015 sale and purchase agreement, which set out the escrow. I have verified that this payment was made with the LLP's independent accounts, and also received a copy of the parent company's contemporaneous confirmation of receipt in 2015.

Given that this debtor had stood on the LLP balance sheet since 2015, the amount's being delivered to the parent company is treated as an intercompany loan from the LLP to the parent company and is to be settled by return of the capital prior to completion of the liquidation.

Investments

The DoS showed that there were investments held by the LLP in the sum of £21,807. Throgmorton UK Limited has advised me that the group account have now been finalised and Mr Gulati has informed me that these are to be approved by the Board of Renshaw Bay Limited very shortly. After this, I can distribute the investments in specie to Renshaw Bay (UK) Limited.

Cash at Bank

Following a review of the group accounts provided by Mr Gulati, the cash balances held in the accounts total £272,874, being the balances held in the LLP's accounts as of 20 December 2021.

Intercompany balances

The DoS showed the intercompany balances stood at £10,370,542. Throgmorton UK Limited has advised me that the group account have now been finalised that shows the updated intercompany balances to be £11,368,691 (includes the other debtors' figure of £1,000,000 as explained above). I anticipate that the intercompany balances will be distributed in specie to the designated members once the group accounts have been approved by the Board of Renshaw Bay Limited which Mr Gulati has confirmed will be very soon.

Other Assets

I have received £25 in respect of bank interest on the funds held in the LLP's bank accounts during this reporting period.

I am not aware of any further assets. However, should any member be aware of any such asset, please advise me immediately.

LIABILITIES**Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

I am not aware of any claims from preferential creditors in this matter.

Crown Creditors

The Declaration of Solvency stated that no sums were owed to HMRC. HMRC's final claim of £Nil has been received.

Non-preferential unsecured Creditors

The Declaration of Solvency included non-preferential unsecured creditors with an estimated total liability of £11,933 and accruals of £92,761 (a provision for the liquidation costs).

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

As previously mentioned, I have received claims from 2 creditors at a total of £37,450 plus VAT (£5,450 from accountants and £32,000 from Options IT in respect of IT services who agreed to waive their right to statutory interest.

I have received correspondence from Iron Mountain who held the LLP's records and were owed storage costs. Mr Gulati has confirmed to me that the LLP's storage costs have been settled by the parent company and the records will be passed to the parent company.

Share Capital

A designated member namely, Richard Berliand resigned on 27 December 2017 and as per the LLP agreement, a repayment of his share capital of £9,952 was authorised and paid to him on 5 April 2018.

Mr Gulati who is a minority holder has remained as Designated Member to assist with the liquidation and as per the LLP agreement a repayment of his share capital of £10,000 will be authorised and paid to him until the liquidation is ready to be concluded. The Group accountants will prepare the necessary documents to implement the release of Mr Gulati and repayment of his share capital.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Designated Members at a meeting held on 21 December 2017 on a fixed fee basis of £7,500 plus VAT, which was subsequently increased to £10,000 plus VAT and disbursements agreed by the Designated Members on 30 June 2019 by written resolution.

I have not yet drawn any remuneration in this matter.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>.

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 have incurred total expenses of £6,950 (includes Accountants costs of £5,450), of which I incurred £NIL in the period since 20 December 2020 to which last report prepared.

I have drawn £5,450 to 20 December 2021 to which report prepared of which £Nil was drawn in the period since 20 December 2020 to which last report prepared.

I have not used any professional advisors in the reporting period however, the group accountants and Mr Gulati have assisted with the group accountants being finalised so that the distribution in specie of the LLP's investments and intercompany balances can be determined and executed prior to the closure of this liquidation.

I have not incurred any expenses in the period since my last progress report:

Details of the category 1 expenses that I have paid to 20 December 2021 are included in the receipts and payments account attached.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses.

I have not incurred any category 2 expenses in the period since my last progress report.

FURTHER INFORMATION

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 Liquidator's 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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until the board have approved the group accounts which will enable the in-specie distributions and cash distributions to be executed. I estimate that this will take approximately 2-3 months and once resolved the Liquidation will be finalised and my files will be closed.

If members 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 Sunney Sagoo on 020 7831 1234, or by email at Sunney@antonybatty.com.



William Antony Batty
Liquidator
Date: 8 February 2022

Renshaw Bay LLP
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

D of S £		From 21/12/2019 To 20/12/2020 £	From 21/12/2020 To 20/12/2021 £	TOTAL £
ASSET REALISATIONS				
1,000,000.00	Other debtors	-	-	-
21,807.00	Investments	-	-	-
51,873.00	VAT Refund	-	-	56,298.40
265,113.00	Cash at Bank (combined)			272,874.33
	Gross Bank interest	230.93	25.00	1,642.44
10,370,542.00	Intercompany balances	-	-	-
		<u>230.93</u>	<u>25.00</u>	<u>330,815.17</u>
COST OF REALISATIONS				
	Bank charges	450.60	451.74	
	Accountant's fees	-	-	
	Repayment of designated member - Mr R D Berliand	-	-	
	IT costs	-	-	
		<u>450.60</u>	<u>451.74</u>	
				<u>-49,566.88</u>
				<u>281,248.29</u>
UNSECURED CREDITORS				
-11,933.00	Trade and expense creditors	-	-	
-92,761.00	Accruals	-	-	
				<u>-</u>
				<u>281,248.29</u>
	VAT recoverable	-	-	7,490.00
		<u>-</u>	<u>-</u>	<u>7,490.00</u>
	BALANCE AS AT 20 December 2021	<u><u>-219.67</u></u>	<u><u>-426.74</u></u>	<u><u>288,738.29</u></u>

Appendix. 2

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.

- 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 by case administrators.
- Preparing, reviewing and issuing progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

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.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates**2018\21**

Office Holder (e.g. Liquidator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

Hourly charge out rates**2017\18**

Office Holder (e.g. Liquidator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Expenses Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert. Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/insolvency-resources>.

VAT is charged as appropriate.

Category 2

Postage: Royal Mail postage rates.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.