

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

| | | | | | | | | | | | | |
|---|------------------------|--|--|--|--|--|--|--|--|--|--|--|
| 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 | 7 | ^m | 0 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 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 **Tania Melim-Alves**

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 21/12/2017 To 20/12/2022 £ | From 21/12/2022 To 20/12/23 £ | TOTAL £ |
|-----------------------------|--|--|--|--------------------------|
| ASSET REALISATIONS | | | | |
| 1,000,000.00 | Other debtors | | - | - |
| 21,807.00 | Investments | | - | - |
| 51,873.00 | VAT Refund* | 56,298.40 | - | 56,298.40 |
| 265,113.00 | Cash at Bank (combined) | 277,140.86 | - | 277,140.86 |
| | Gross Bank interest | 2,658.29 | 2,435.43 | 5,093.72 |
| 10,370,542.00 | Intercompany balances | | - | - |
| | | <u>336,097.55</u> | <u>2,435.43</u> | <u>338,532.98</u> |
| COST OF REALISATIONS | | | | |
| | Bank charges | - 1,549.12 | - 1,327.81 | - 2,876.93 |
| | Liquidators Remuneration | - | - 30,000.00 | - 30,000.00 |
| | Accountant's fees | - 5,450.00 | - | - 5,450.00 |
| | Repayment of designated member - Mr R D Berliand | - 9,952.00 | - | - 9,952.00 |
| | IT costs | - 32,000.00 | - | - 32,000.00 |
| | | <u>287,146.43</u> | <u>- 31,327.81</u> | <u>258,254.05</u> |
| UNSECURED CREDITORS | | | | |
| - 11,933.00 | Trade and expense creditors | - | - | - |
| - 92,761.00 | Accruals | - | - | - |
| | | <u>287,146.43</u> | <u>-</u> | <u>258,254.05</u> |
| DISTRIBUTION | | | | |
| | Ordinary Shareholders cash distribution | - 279,570.86 | - 279,570.86 | - 279,570.86 |
| | Ordinary Shareholders distribution in specie | | - | - |
| | VAT irrecoverable | - | - 10,990.00 | - 10,990.00 |
| | | <u>-</u> | <u>- 10,990.00</u> | <u>- 10,990.00</u> |
| | BALANCE AS AT 7 February 2024 | <u><u>7,575.57</u></u> | <u><u>- 256,797.62</u></u> | <u><u>-32,306.81</u></u> |

* This VAT refund includes that due to the associated company - Renshaw Bay (UK) Limited which is part of this group



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 with 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, 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 21 December 2022 ending 20 December 2023

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.

In this reporting period we have made the final distributions to designated members.

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, Gray's 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, who has assisted me in all aspects necessary including maintaining the LLP’s bank accounts which have now been closed and the credit balances have been distributed to designated members, further details of which are shown in the asset section of this report.

A cash distribution was made to the designated members and accounts closed as shown in the asset section of this report.

The latest group accounts that provide details of the investments and intercompany balances have now been provided to me and has been distributed in specie. The distribution in specie was done shortly after the reporting period.

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 the Appendix 1.

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 2022 to 20 December 2023 is attached at Appendix 2. 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 were being held in an interest bearing bank accounts. In the reporting period the accounts were closed and funds distributed to the designated member, the details of which are shown in the distribution section of this report.

These accounts were managed with the assistance of the external accountants, Apex Group, who provided me with regular bank statements. The LLP's bank has applied bank charges totalling £9,014 of which £2,433 for the period of this report relating to the administration costs of maintaining the various bank accounts.

ASSETS

The Declaration of Solvency ('DoS') indicated that the assets of the Company were those detailed below and held a total value of £11,392,349. I have undertaken the following work in order to realise the known assets or potential assets of the Partnership during the period of this report:

Cash at bank

The LLP held several bank accounts which were managed with the assistance of Apex Group and Mr. Gulati. These accounts have now been closed and the credit balances held have been distributed to the designated member. In the period the Company have received £4,267 cash at bank.

Other Assets

I have received in total £2,435 in the period of this report in respect of bank interest on the funds held and £5,094 was incurred during the Liquidation.

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. The combined bank interest held during the Liquidation amounted to £9,014. The LLP's designated member namely, Renshaw Bay (UK) Limited (also in a Members' Voluntary Liquidation) combined its bank interest with the LLP in a combined tax return. The combined CT liability of £2,135 was paid by the parent company which bring this matter to a conclusion.

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.

Also, previously mentioned, Iron Mountain who held the LLP's records have been settled by the parent company and the records 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. An assignment has now been approved by the Board that Mr Gulati's share capital revalued at £7,619 will be settled directly by the parent company.

Share Capital

The table below show total distribution to the sole designated member of the surplus assets of the Company.

| | Amount Distributed £ | Date |
|--|---------------------------------|-------------|
| <u>Return of share capital</u> First and final cash distribution | 279,571 | 03/11/23 |
| TOTAL | 279,571 | |

Members should retain the notice of declaration of distribution as evidence of the distribution for their own tax affairs.

Cash distribution /Return of Share capital/ In specie distribution

I have made the following distributions to the sole member: -

- A first and final cash distribution to the sole designated member totalling £279,571 which was used to settle part of the Company's share capital which was declared on 3 November 2023.

In total, £279,571 has been distributed to the sole member which was utilised to settle part of the Company's 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 had put to the Members a further increase of £20,000 that would increase my total remuneration to £30,000 which was agreed on 7 June 2023 by written resolution.

I have invoiced £30,000 plus VAT in respect of my remuneration to 7 December 2023, which has been paid by the shareholder directly during the period of this report.

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 £1,380 all of which I incurred in previous reporting periods.

I have drawn £1,380 to date, all of which was paid directly from the shareholder in this reporting period.

I have not used any further professional advisors in this reporting period.

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.

The choice of professionals used during the course of this liquidation 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. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have not incurred any further category 1 expenses in this reporting period.

Details of the category 1 expenses that I have paid to date 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 further category 2 expenses in this reporting period.

Details of the category 2 expenses that I have paid to date are included in the receipts and payments account attached.

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 be closing imminently as all matters have now been resolved in the subsequent period to this report.

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 Tania Melim-Alves on 020 7831 1234, or by email at tania@antonybatty.com.



William Antony Batty
Liquidator
Date: 7 February 2024

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.

- 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 annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

Renshaw Bay LLP
(In Liquidation)
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| | BALANCE AS AT 7 February 2024 | <u><u>7,575.57</u></u> | <u><u>- 256,797.62</u></u> | <u><u>-32,306.81</u></u> |

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