

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A32 *A74C2NNG* 21/04/2018 #17
COMPANIES HOUSE

1 Company details

Company number 08880570

Company name in full The Haven (Hythe) Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Tann

3 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

Postcode RG1 4SJ

Country

4 Liquidator's name

Full forename(s) Matthew

Surname Waghorn

• Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 92 London Street

Street Reading

Post town

County/Region Berkshire

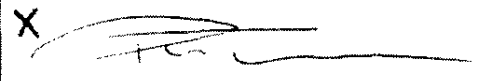
Postcode RG1 4SJ

Country

• 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		0	8		0	3		2	0	1	7		
To date	/	0	7		0	3		2	0	1	8	/	
7		Progress report											
		<input type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature		Signature  X											
Signature date		d	2	d	0	m	0	y	2	y	0	y	8

LIQ03

Notice of progress report in voluntary winding up



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.

David William Tann

Wilkins Kennedy LLP

92 London Street

Reading

Berkshire

Postcode

R G 1 4 S J

DX

01189 512131



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

**The Haven (Hythe) Limited - In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

20 April 2018

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

CONTENTS

1. Introduction
2. Background
3. Receipts and payments account
4. Asset realisations
5. Creditors' claims
6. Distributions to shareholders
7. Expenditure
8. Dissolution of the Company

APPENDICES

- I. Receipts and payments account
- II. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations

1. INTRODUCTION

The anniversary of my appointment as Joint Liquidator has passed and I am required to send you a report on what has happened in the liquidation since my last progress report.

The detailed report is provided below, but in summary:-

- The VAT correction form was issued to HM Revenue & Customs ("HMRC") in order for the VAT refund to be released and after several months of delay in processing the form funds of £455.00 have now been received (outside of this reporting period).
- A potential refund of £526.10 has been identified in relation to early payment of corporation tax liabilities and correspondence requesting the refund has been issued to HMRC in this respect.
- No creditors' claims have been received or paid within this reporting period.
- No distributions have been declared to members during the period 8 March 2017 to 7 March 2018. A final distribution will be declared to members shortly.
- A draft final account will be issued once the potential refund has been confirmed and received and the final distribution declared to members.

2. BACKGROUND

The members' meeting was held on 8 March 2016, when my partner John Arthur Kirkpatrick and I were appointed joint liquidators of the Company. On 16 January 2018, Matthew John Waghorn replaced John Arthur Kirkpatrick under the terms of a block transfer order owing to his imminent retirement

Statutory information concerning the Company is attached at Appendix I.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix II is a summary of receipts and payments from the date of liquidation on 8 March 2016 to 7 March 2018.

As at 7 March 2018 a total of £2,125.50 was held in the liquidation account with Metro Bank Plc. The bank account has been removed from interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

Full details regarding the assets realised in the previous reporting period were provided in my last report to members. I have summarised these below for your ease of reference:-

Asset	Declaration of Solvency	Realised
Cash at Bank	£38,000	£38,801.23
Book Debts	£969,704.00	£969,704.00
VAT Refund	£1,440.40	£-
Bank Interest Gross	£-	£8.91
	£1,009,144.40	£1,008,514.14

VAT Refund

As detailed in my previous report, an adjustment to the VAT return that had previously been submitted was required in order to secure the pre-liquidation VAT refund owed to the Company.

This form was submitted to HMRC but, despite multiple telephone calls to HMRC and their confirmation that the correction had been received, there was a significant delay in them processing the form.

I can confirm that funds of £455.00 have now been received but outside of this reporting period and therefore are not shown on the receipts and payments account.

Other Assets

I have identified that the Company may be owed a corporation tax refund of £526.10 in relation to early payment of the Company's corporation tax liabilities.

Correspondence has been issued to HMRC requesting repayment into the liquidation and I am waiting for their acknowledgment.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed the following liabilities:-

Legal Fees	£426.00
HM Revenue & Customs – Corporation Tax	£19,811.00
Accountancy Fees	£1,000.00
	<hr/>
	£21,237.00

Claims totalling £21,984.64 were received and paid in full in the previous reporting period.

No claims have been received or paid in this reporting period.

On 15 March 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 15 April 2016. No claims were received.

Tax clearance had previously been received from HMRC however due to the outstanding VAT refund issue I was unable to finalise the liquidation. Since then, HMRC have now started pursuing payment of statutory interest on any monies paid to them from a liquidation relating to a pre-liquidation tax period before granting tax clearance to finalise the liquidation.

When a company is placed into members' voluntary liquidation, the liabilities crystallise and the creditors are entitled to receive statutory interest on those balances at a rate of 8% per annum from the date of liquidation to the date of payment unless they waive their entitlement to the interest. Historically, HM Revenue and Customs have not pursued statutory interest.

Based on the payments made to HMRC in the liquidation, the Company would be required to pay statutory interest of £115.54 however as a result of paying the corporation tax liability early a refund of £641.64 was due to the Company.

The statutory interest of £115.54 can be offset against the corporation tax refund leaving a balance of £526.10 owed to the Company by HMRC which I am pursuing as mentioned above.

6. DISTRIBUTIONS TO SHAREHOLDERS

The Company's share capital was £1,000 divided into 1,000 ordinary shares which were held as follows:-

Guy Hollaway	100
Anthony Ralph	333
Alexandr Prisyazhmyuk	567
	<hr/>
	1,000

I can confirm that members did not receive a distribution during this period.

A final distribution will be declared to members once the potential corporation tax refund has been confirmed and received in the liquidation. The final distribution is estimated to be £3.10 (to the nearest penny) per £1.00 ordinary share.

7. EXPENDITURE

Joint Liquidators' Fees and Expenses

At the general meeting held on 8 March 2016 the shareholders passed the following resolution:-

"That, in accordance with Rule 4.148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £4,700 plus VAT and including disbursements and that payment of the remuneration may be made from the assets of the Company."

"That the Joint Liquidators be authorised to draw category 2 disbursements out of the assets as an expense of the liquidation."

The liquidation fee (including disbursements) has been paid in full from the assets in the liquidation. The

For the avoidance of any doubt, no Category 2 disbursements have been incurred in the liquidation.

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

A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at www.wilkinskennedy.com/services/wk-restructuring-recovery/guide-to-fees/.

A hard copy of the guide can be obtained on request from the address below.

8. CONCLUSION

The liquidation will remain open until the potential corporation tax refund is confirmed and received and the final distribution has been declared to members. Once these issues have been dealt with the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



David William Tann
Joint Liquidator

STATUTORY INFORMATION

Company name:	The Haven (Hythe) Limited
Registered office:	92 London Street, Reading, Berkshire, RG1 4SJ
Former registered office:	The Thamway Stables, Rampart Road, Hythe, Kent, CT21 5BG
Registered number:	08880570
Joint Liquidators' names:	David William Tann and Matthew John Waghorn
Joint Liquidators' address:	92 London Street, Reading, Berkshire, RG1 4SJ
Joint Liquidators' date of appointment:	8 March 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.
Former Liquidator Details:	<p>John Arthur Kirkpatrick 92 London Street, Reading, Berkshire, RG1 4SJ</p> <p>John Arthur Kirkpatrick was replaced by Matthew John Waghorn by Court Order on 16 January 2018 due to his imminent retirement</p>

The Haven (Hythe) Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 08 March 2016 To 07 March 2018

Declaration of Solvency £	As Previously Reported	08/03/17 to 07/03/18	Total £
RECEIPTS			
969,704 Book Debts	969,704.00	NIL	969,704.00
38,000 Cash at Bank	38,801.23	NIL	38,801.23
1,440 VAT Refund	NIL	NIL	NIL
NIL Bank Interest Gross	8.91	NIL	8.91
1,091,144	1,008,514.14	NIL	1,008,514.14
PAYMENTS			
Office Holders Fees	(3,932.15)	NIL	(3,932.15)
Storage Costs	(32.85)	NIL	(32.85)
Statutory Advertising	(219.00)	NIL	(219.00)
IT Administration Fee	(110.00)	NIL	(110.00)
Unsecured Creditors – <i>Three creditors received a dividend of 100 pence in the £ on claims totalling £21,984.64</i>	(21,984.64)	NIL	(21,984.64)
Specific Bond	(400.00)	NIL	(400.00)
Search Fees	(6.00)	NIL	(6.00)
Ordinary Shareholders – <i>Three shareholders received distributions totalling £979,704.00 representing a payment of £979.70 (to the nearest penny) per £1.00 ordinary share on a total shareholding of 1,000 ordinary shares. The distributions were comprised as follows:-</i> <i>Cash Distributions – £10,000.00</i> <i>Distribution in Specie - £969,704.00</i>	(979,704.00)	NIL	(979,704.00)
	(1,006,388.64)	NIL	(1,006,388.64)
CASH IN HAND	2,125.50	NIL	2,125.50

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case planning and administration.
2. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
3. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
4. Creditors/members
 - Dealing with creditor and member correspondence and telephone conversations.
 - Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors).
 - Making distributions to creditors and members including specie distributions.
5. Statutory
 - Statutory notifications and advertising.
 - Convening and holding of meetings of members where appropriate.
 - Preparing reports to members.
 - Filing of statutory documents with the Registrar of Companies.

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>