

# 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 0 6 4 2 6 5 9

Company name in full Norfolk Street Hotel & Residence Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

### 3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

### 4 Liquidator's name ①

Full forename(s) Sandra

Surname McAlister

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

From date

<sup>d</sup>2<sup>d</sup>0<sup>m</sup>0<sup>m</sup>2<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>9<sup>m</sup>0<sup>m</sup>2<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>4

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1<sup>d</sup>8<sup>m</sup>0<sup>m</sup>4<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 **Simon Thomas Barriball**

Company name **McAlister & Co Insolvency**

**Practitioners Limited**

Address **10 St Helen's Road**

**Swansea**

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone

**03300563600**

**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)**

**Norfolk Street Hotel & Residence Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/02/2023 To 19/02/2024 £	From 20/02/2023 To 19/02/2024 £
SECURED CREDITORS		
Group A Investor	6,207.07	6,207.07
	(6,207.07)	(6,207.07)
ASSET REALISATIONS		
Funds from Administration	66,806.82	66,806.82
	66,806.82	66,806.82
	<b>60,599.75</b>	<b>60,599.75</b>
REPRESENTED BY		
Bank 1 Money Market		60,599.75
		<b>60,599.75</b>

Note:



Simon Thomas Barriball  
Joint Liquidator

**Norfolk Street Hotel & Residence Limited (“the Company”) Creditors’ Voluntary Liquidation (“CVL”)**  
**Registered number: 10642659**  
**Joint Liquidators’ Progress Report for the period from 20 February 2023 to 19 February 2024**

Sandra McAlister and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our First progress report concerning the liquidation of the Company.

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- Funds of £66,806.82 were carried over from the previous Administration in regards to funds that could not be distributed to the holders of Unilateral Notices as the Administrator’s had been unable to contact the relevant creditors.
- No assets have been realised to date.
- No liquidators’ remuneration has yet been approved by creditors and a request will shortly be made to the Creditors Committee which was carried over from the previous Administration.
- It is hoped that there will be a distribution to creditors in this matter however this depends on our ongoing investigations.

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Category 1 and 2 Expenses
Appendix 3	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 4	SIP 9 report of Liquidator’s Time Costs

**Progress and asset realisations during the period**

During the period of the report, we have realised the following matters have been progressed:

**Funds from Administration**

As part of the previous Administration funds from the sale of the plot of land were to be distributed amongst the holders of Unilateral Notices as per the terms of a court order.

Funds of £66,806.82 were carried over from the Administration in regards to funds that could not be distributed to the holders of Unilateral Notices as the Administrator’s had been unable to contact the relevant creditors.

One creditors payment had previously bounced and so a further payment was issued to them of £6,207.07

The remaining creditors were all based in other parts of the world and none have yet been in contact. Should the Liquidators be unable to make contact it is intended that these funds be paid over to the Insolvency Service when closing the liquidation.

**Claim Against Equity Group Ltd**

As part of the Administration a settlement agreement was signed with Equity Group Ltd for the sum of £400,000. However, Equity Group Ltd has failed to make payment on several occasions. Action is now being taken to pursue this matter as well as pursuing the director, Elliot Lawless, for a breach of duty.

We are currently arranging ATE over before issuing an application to court.

**Possible Further Claim**

A possible further claim has been identified in regards to the funds for the initial development project. Action is set to begin shortly and we are not yet in a position to provide further details. Details will be included in our next report.

**Steel**

A large amount of steel was remaining on the site after the sale in the Administration. Enquiries were ongoing in regards to the ownership of the steel when we were informed by the new site owners that the steel had been removed without their knowledge by an unknown party. This matter is being reviewed and might be included alongside the above actions.

## Receipts and Payments

The realisations made and costs incurred so far in regards to the liquidation are stated in the attached Receipts and Payments account, for both the current period and for the duration of the liquidation.

A further breakdown of the expenses is also in the appendices.

The Joint Liquidators' receipts and payments account has been reconciled to the estate bank account, as at the date of this report.

## Costs

The costs incurred so far in regards to the liquidation are stated in the attached Receipts and Payments account and should be self explanatory.

A further breakdown of the disbursements is also in the appendices.

## Investigations

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. However a lot of this work, together with the formal report to the Insolvency Service was done as part of the previous Administration.

Our investigations revealed the above claims against Equity Group and the possible further claim, both of which are being pursued.

## Pre Appointment Costs

As the company was previously in Administration there was no Statement of Affairs fee to be charged in this matter.

## Work Undertaken to date:

A summary of the primary work undertaken by the Liquidators and their staff is below:

Area of work	Work undertaken	Why the work was necessary and benefit to creditors
Administration and Planning	<ul style="list-style-type: none"><li>• Keeping records for the liquidation</li><li>• Filing of tax and VAT returns</li><li>• Cashiering and bank reconciliations</li><li>• Filing the relevant notices upon appointment.</li><li>• Circulating notices to creditors, members, employees and other stakeholders advising of the appointment</li><li>• Regular case reviews</li><li>• Reviewing the circumstances of the case to determine the appropriate strategy</li></ul>	Although this work may not specifically benefit creditors it is necessary for the orderly conduct of the liquidation and to cover statutory and regulatory requirements.
Creditors	<ul style="list-style-type: none"><li>• Dealing with enquiries from creditors</li><li>• Review of proofs of debt</li><li>• Maintaining a list of creditor claims</li><li>• Agreement of claims</li><li>• Corresponding with HMRC in regards to claims</li></ul>	Although there may be no direct benefit to general creditors there may be a benefit to individual creditors as well as being a regulatory requirement for the office holders.  This is also essential if any distribution were to become payable.
Investigations	<ul style="list-style-type: none"><li>• Examining the company's records, bank statements and affairs with regard to the conduct of directors</li><li>• Searches of Companies House and request information from relevant third parties</li></ul>	The liquidators have a statutory duty to report on the conduct of directors.  These activities can also help to identify further assets and legal actions to be pursued for the benefit of the liquidation estate.
Realisation of Assets	<ul style="list-style-type: none"><li>• Investigations into the director's finances</li><li>• Further investigations into development project</li></ul>	In all cases every effort is made to identify and realise whatever assets can be identified and to pursue legal actions that might

	<ul style="list-style-type: none"> <li>• Instruction of solicitors in regards to Equity Group debt</li> <li>• Review of funding options and ATE cover</li> </ul>	<p>realise sums for the liquidation estate on a commercial basis.</p> <p>Maximising realisations increases the likelihood and amount of distributions being available to creditors.</p>
On-going/Future Activities Expected	<ul style="list-style-type: none"> <li>• Continuing to maintain records for the company and reporting to creditors</li> <li>• Pursue settlement of Equity Group debt</li> <li>• Finalise and pursue further possible claim</li> <li>• Possible further distribution to creditors</li> <li>• Correspondence with Creditors Committee</li> <li>• Filing of tax returns and reports to Companies House etc</li> <li>• Closing the case</li> </ul>	Necessary for bringing the liquidation to a conclusion.

Details of the fees incurred and drawn are set out below. You may also find it useful to read "A guide to Liquidators' fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

### Liquidators' Remuneration

No liquidators' remuneration has yet been approved by creditors and a request will shortly be made to the Creditors Committee which was carried over from the previous Administration.

Time costs accrued during the period covered by this report total £6,527.75, which is calculated as 19.45 hours with an average hourly rate of £335.62 per hour. A schedule of the time incurred is included at Appendix 4.

No fees or disbursements has been drawn to date.

### Expenses

Expenses are any payments from the estate which are neither an office holder's (i.e. a liquidator's) fees, nor a distribution to a creditor or a member, for example agents fees, statutory advertising, insurance of assets and bank charges. Expenses also includes disbursements, which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval.

Category 2 expenses are payments to associates, for example a connected firm, or which have an element of shared costs, for example mileage or photocopying where the rates are set by the officeholder's firm. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

However, no Category 2 Disbursements have been incurred and none are expected in this matter and so no approval has yet been sought.

### Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

<b>Firm</b>	<b>Description of assignment</b>	<b>Fee basis</b>
Stephens Scown LLP (formerly Harrison Clark Rickerby until the solicitor moved firm)	Pursuing the settlement with Equity Group and possible further actions	Time costs subject to realisations

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

The same solicitor that was used for the Administration has been retained due to their knowledge of the case details, they subsequently moved from Harrison Clark Rickerby to Stephen Scown LLP.

The Joint Liquidators are satisfied that the providers of these services have provided best value to the estate.

## **Creditors**

### **Secured creditors**

There are charges against the company registered at Companies House for Virtuoso Limited and Equity Group Limited. As stated above Equity Group Limited were found to actually be a debtor. Virtuoso Limited were partly paid as part of the Administration and ay still have a claim, however the security will need to be reviewed as it may not extend to the realisations in the Liquidation.

### **Preferential creditors**

There were no preferential claims from former employees of the Company anticipated or received.

### **Secondary preferential creditors**

As this matter was commenced after 1 December 2020, the claims of HMRC in respect of PAYE/NIC and VAT will have secondary preferential status.

Initially in the Administration we were told that HMRC owed the company a refund, however correspondence with HMRC subsequently however that the company had over-recovered VAT when they should not have been registered.

HMRC subsequently submitted a preferential claim of £489,944.45 (with a further £271,761.49 unsecured claim).

These claims are required to be paid in full in advance of a distribution being made to the unsecured creditors of the company.

### **Prescribed part for the unsecured creditors s176A Insolvency Act 1986**

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

The charge held by Virtuoso Limited would be a qualifying floating charge but as stated above the realisations might not be covered by the charge.

This would need to be assessed should any funds become available for distribution and until that time no prescribed part can be calculated.

### **Unsecured creditors**

Claims received to date amount to £10,629,697, however many of these creditors would have received amounts under the court order in the Administration. An assessment of these claims will be undertaken should funds become available for distribution.

### **Unproved creditors**

Creditors that have not yet claimed are encouraged to do so.

### **Small claim scheme**

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions.

### **Distribution prospects**

Any distribution to creditors will depend on the outcome of the legal actions mentioned above.

### **Creditors' further information**

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).



I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

### **Conclusion**

The case is not yet in a position to be closed for the reasons detailed.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.

A handwritten signature in black ink, appearing to read 'S Barriball', with a stylized, flowing script.

**Simon Barriball, Joint Liquidator**

**18 April 2024**

**Norfolk Street Hotel & Residence Limited - Statutory Information****Company Details**

Company Name:	Norfolk Street Hotel & Residence Limited
Previous Name:	Vincent Hotel & Residents Developments Limited Vincent Hotel & Residence Developments Limited
Company Number:	10642659
Date of Incorporation:	28 February, 2017
Principal Trading Activity:	Property Development
Trading Address:	116 Duke Street, Liverpool, Merseyside, L1 5JW
Current Registered Office:	10 St Helen's Road, Swansea, SA1 4AW
Former Registered Office:	116 Duke Street, Liverpool, Merseyside, L1 5JW

**Appointment Details**

Joint Liquidators:	Simon Thomas Barriball and Sandra McAlister
Address:	10 St Helen's Road, Swansea, SA1 4AW
Telephone No:	03300 563 600
Date of Appointment:	20 February 2023
Appointment made by:	Members & Creditors
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

### Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

#### Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlister & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred £	Cost Recovered £
Valuation Fee	550.00	Nil
Searches	26.00	Nil
Statutory Advertising	99.00	Nil
Total	675.00	Nil

#### Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

No Category 2 disbursements have been incurred by McAlister & Co Insolvency Practitioners Limited

**Norfolk Street Hotel & Residence Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 19 February 2024**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Funds from Administration		66,806.82
		<hr/>
		66,806.82
		<hr/>
<b>PAYMENTS</b>		
Group A Investor		6,207.07
		<hr/>
		6,207.07
		<hr/>
Net Receipts/(Payments)		60,599.75
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Money Market		60,599.75
		<hr/>
		60,599.75
		<hr/>

Time Entry - SIP9 Time & Cost Summary

N102306 - Norfolk Street Hotel & Residence Limited  
All Post Appointment Project Codes  
From: 20/02/2023 To: 19/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.60	0.00	0.00	0.25	1.85	570.75	308.51
Case Specific Matters	0.50	0.00	0.00	0.00	0.50	187.50	375.00
Creditors	3.35	0.00	0.00	0.50	3.85	1,240.75	322.27
Investigations	13.00	0.00	0.00	0.00	13.00	4,435.00	341.15
Realisation of Assets	0.25	0.00	0.00	0.00	0.25	93.75	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.70	0.00	0.00	0.75	19.45	6,527.75	335.62
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	