

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03089429

Name of Company

Rowley Developments Limited

I / We

Mary Anne Currie-Smith, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05/08/2015 to 04/08/2016

Signed

*M A Currie-Smith*

Date

*24.8.16*

Begbies Traynor (Central) LLP  
1st Floor  
24 High Street  
Whittlesford  
Cambridgeshire  
CB22 4LT

Ref RO357MVL/MACS/LDB/CXW

THURSDAY



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25/08/2016

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COMPANIES HOUSE

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## **Rowley Developments Limited (In Members' Voluntary Liquidation)**

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Progress report

Period: 5 August 2015 to 4 August 2016

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rowley Developments Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	
Company registered number	03089429
Company registered office	First Floor, 24 High Street, Maynards, Whittlesford, CB22 4LT
Former trading address	109 Fordham Road, Snailwell, Newmarket, CB8 7NB

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	5 August 2015
Date of liquidators' appointment	5 August 2015
Changes in liquidator (if any)	None

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 August 2015 to 4 August 2016

I have received a Corporation Tax refund of £125 82 in respect of the period ended 4 August 2015

I also received the outstanding pre-liquidation VAT refund of £2,116 59

The cash at bank was recovered in full

The only other receipt has been a small amount of deposit interest

As regards payments, I have drawn my fixed fee of £4,000 and recovered my disbursements. I have paid £1,000 to Hardcastle Burton for preparing the post-liquidation Corporation Tax return. I have also paid the legal fees of Ruston & Lloyd, as approved by the members. Their fees, which totalled £4,191 plus VAT, related to the property transactions for Bunbury Terrace.

I paid Corporation Tax of £38,426 37 in respect of the period ended 4 August 2015

I have yet to pay the post-liquidation Corporation Tax liability which arose in respect of the property transfers. This liability has been agreed at £24,498 60 and it will be paid when I receive the outstanding VAT refund of £1,917 09. This tax is payable on 28 October 2016.

As you know, I am obliged to advertise the liquidation in the London Gazette and these costs amount to £253 80.

The balance in hand stands at £22,785 43 and there is also a VAT refund due of £1,917 09.

## 5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

There were no known creditors.

## 6. DISTRIBUTIONS TO MEMBERS

I have made the following distributions to shareholder

First distribution				
Date	Asset	Value	Beneficiary	Distribution £ per £1 share
5 8 15	3 Bunbury Terrace	225,000 00	J Hicks	225,000 00
18 8 15	Cash	50,000 00	J Hicks	50,000 00
5 8 15	12 Bunbury Terrace	275,000 00	M Godfrey	275,000 00
		<u>550,000 00</u>		<u>550,000 00</u>

Second distribution				
Date	Asset	Value	Beneficiary	Distribution £ per £1 share
18 8 15	Cash	75,000 00	J Hicks	75,000 00
18 8 15	Cash	75,000 00	M Godfrey	75,000 00
		<u>150,000 00</u>		<u>150,000 00</u>

Third distribution				
Date	Asset	Value	Beneficiary	Distributio n £ per £1 share
03 03 16	Cash	2,300 00	J Hicks	2,300 00
03 03 16	Cash	2,300 00	M Godfrey	2,300 00
		<u>4,600 00</u>		<u>4,600 00</u>

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £4,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed

Our time costs for the period from 5 August 2015 to 4 August 2016 amount to £6,430 50 which represents 21 4 hours at an average rate of £300 49 per hour

However, these costs are not recoverable and will be written off Our fixed fee of £4,000 was applied against pre-liquidation time costs of £4,796

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- Table of time spent and charge-out value for the period 5 August 2015 to 4 August 2016
- Begbies Traynor (Central) LLP,'s policy for re-charging disbursements
- Begbies Traynor (Central) LLP,'s charge-out rates

We have also drawn disbursements of £146 63 which can be summarised as follows

Nature of disbursement	To whom paid	£
Specific bond premiums	Insolvency Risk Services	136 80
Mileage and parking	Begbies Traynor	9 83
Total		146 63

## 8. LIQUIDATORS' EXPENSES

The liquidators' expenses are detailed in section 4 of this report

## 9. ASSETS THAT REMAIN TO BE REALISED

I applied for a VAT repayment of £1,917 09 in February 2016 but it has still not been received I am in dialogue with HMRC

## 10. MEMBERS' RIGHTS

### Right to request further information

Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

### Right to make an application to Court

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

A handwritten signature in black ink, appearing to read 'Mary Currie-Smith', with a stylized, cursive script.

**Mary Currie-Smith**  
Joint Liquidator

Dated 24 August 2016



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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 5 August 2015 to 4 August 2016

**Rowley Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 04/08/2016**

Dec of Sol £		£	£
	<b>SECURED ASSETS</b>		
500,000 00	Freehold Land & Property	NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Tax Refund	125 82	
2,114 00	VAT Refund	2,116 59	
274,936 00	Cash at Bank	275,067 19	
	Bank Interest Gross	10 72	
			277,320 32
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	4,000 00	
	Office Holders Expenses	146 63	
	Accountancy fees	1,000 00	
	Legal Fees (1)	4,191 00	
(38,414 00)	Corporation Tax	38,426 37	
(24,497 00)	Capital Gains Tax	NIL	
	Statutory Advertising	253 80	
			(48,017 80)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	204,600 00	
			(204,600 00)
<b>714,139 00</b>			<b>24,702 52</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,917 09
	Bank 1 Current		22,785 43
			<b>24,702 52</b>

Note  
Distributions in specie  
3 Bunbury Terrace at £225,000 on 5 8 15  
12 Bunbury Terrace at £275,000 on 5 8 15  
Valuations provided by company accountant



Mary Anne Currie-Smith  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP,'s policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP,'s charge-out rates,
- c Table of time spent and charge-out value for the period from 5 August 2015 to 4 August 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear above.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed above.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 45 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### HOURLY CHARGE OUT RATES

	<b>Standard</b>
	<b>1 May 2011 –</b>
	<b>until further notice</b>
	<b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

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## TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 5 August 2015 to 4 August 2016

**SIP9 Rowley Developments Limited - Members Voluntary Liquidation - 61R0357.MVL : Time Costs Analysis From 05/08/2015 To 04/08/2016**

Staff Grade	Generalist/PE ratio	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	7.4								7.4	2,973.00	399.00
	Administration						0.9			0.9	121.50	135.00
	Total for General Case Administration and Planning	7.4					0.9			8.3	3,044.50	366.81
	Appointment	3.0					1.3			4.3	1,360.50	316.40
Compliance with the Insolvency Act Rules and best practice	Banking and Bonding	0.2					1.6		2.9	4.7	614.00	130.64
	Case Closure											0.00
	Statutory reporting and statement of affairs	0.5								0.5	197.50	395.00
	Total for Compliance with the Insolvency Act Rules and best practice	3.7					2.9		2.9	9.5	2,172.00	228.63
Investigations	CDDA and investigations											0.00
	Total for Investigations											0.00
Realisation of assets	Debt collection											0.00
	Property business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets											0.00
Trading	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees) correspondence and distributions	Secured											0.00
	Others	0.9					0.5			1.4	423.00	302.14
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees) correspondence and distributions	0.9					0.5			1.4	423.00	302.14
Other matters which includes meetings tax litigation pensions and travel	Meetings											0.00
	Other											0.00
	Tax	1.9					0.3			2.2	791.00	359.55
	Litigation											0.00
	Total for Other matters	1.9					0.3			2.2	791.00	359.55
	Total hours by staff grade	13.9					4.6		2.9	21.4		
	Total time cost by staff grade	5,490.50					821.00		319.00		6,430.50	
	Average hourly rate £	395.00	0.00	0.00	0.00	0.00	135.00	0.00	119.00			300.49
	Total fees drawn to date £										0.00	