

The Insolvency Act 1986**Liquidator's Progress Report****S. 192****Pursuant to Section 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

00137369

Name of Company

(a) Insert full Name
of Company

(a) Elliott's Estates Limited

(b) Insert full name(s)
and address(es)

I/We (b)
Antony Denham
DLP House
46 Prescott Street
Halifax
HX1 2QW

Sarah Long
DLP House
46 Prescott Street
Halifax
HX1 2QW

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 31 October 2015 to 30 October 2016

Signed



Date 16 December 2016

DL Partnership (UK) Limited
DLP House
46 Prescott Street
Halifax
HX1 2QW

Ref AD/SL/Elliotts

For Official Use

Insolvency Sect

Post Room

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COMPANIES HOUSE

**Elliott's Estates Limited – In Liquidation ("the Company")
Joint Liquidators' Third Annual Progress Report to Members
In Accordance with Section 92A of the Insolvency Act 1986**

1 Introduction

- 1 1 At a meeting of members held on 31 October 2013, a resolution was passed that the Company be wound-up and that we Sarah Long and Antony Denham of DL Partnership LLP, 90 New North Road, Huddersfield, HD1 5NE be appointed as Joint Liquidators.
- 1.2 With effect from 1 June 2014 the business and assets of DL Partnership LLP ("DLP") were transferred to DL Partnership (UK) Limited ("DLP") of DLP House, 46 Prescott Street, Halifax, HX1 2QW. There have been no changes in the office holders.
- 1.3 The Company carried on business in the letting and operating of own or leased real estate from premises situated at 25 Fenay Bridge Road, Lepton, Huddersfield, HD8 0AY.
- 1 4 The Company is registered at Companies House under the number 00137369 and its current registered office is c/o DLP House, 46 Prescott Street, Halifax, HX1 2QW.
- 1.5 This is our third annual progress report to members on the conduct of the Liquidation in accordance with Section 92A of the Insolvency Act 1986.

2 Receipts and Payments

- 2.1 Please find enclosed at Appendix A, a copy of the receipts and payments account for the period 31 October 2015 to 30 October 2016.

3 Asset Realisations

- 3.1 As detailed in our previous reports to members, the Company's assets comprised of intangible assets, land and buildings, plant and machinery, investment properties, debtors and cash at bank. The total value of these assets at the time of Liquidation was £4,706,178.
- 3 2 Prior to our appointment the final balance sheet of the Company was split in order that the assets and liabilities could be transferred to two new companies, namely B Elliott Farming Limited ("BE Farm") and B Elliott Property Limited ("BE Property"). Immediately following our appointment as Liquidators the respective assets and liabilities were transferred to the new companies in accordance with the S110 agreement. In consideration of the transfers, both BE Farm and BE Property issued new shares to the existing shareholders in the Company. Further details of the distributions can be found at Section 7 of this report.
- 3 3 As part of the S110 agreement both BE Farm and BE Property agreed to assume and discharge all of the respective liabilities of the split business as and when they fell due for payment. Therefore, two novation agreements were put in place in relation to the inter company loans (Elliott Farming Limited, Crossgates Quarries Limited and Calder Coal Co Limited) and shareholder loans such that BE Farm assumed the inter company loans and BE Property assumed the shareholder loans.

- 3.4 Furthermore, a deed of assignment of trust was also signed between Brian Elliott, Alice Margaret Elliott, the Company and BE Property in respect of a property in Portugal. This deed enabled the Company to assign its interest in this property to BE Property as part of the reconstruction of the Company.
- 3.5 All land and property titles owned by the Company were duly transferred to either BE Farm or BE Property by completion of the relevant Land Registry TR5 forms.
- 3.6 A deed of indemnity was also entered into by the Joint Liquidators, the Company, BE Farm and BE Property.
- 3.7 During the previous reporting period, the sum of £65 was received from HM Revenue & Customs ("HMRC") in respect of accrued interest on the corporation tax.
- 3.8 All assets were realised during the previous reporting periods and as such, the only income received during the period 31 October 2015 to 30 October 2016 has been gross bank interest of £4 making totalling gross bank interest received to date of £14. At all material times funds have been held on an interest bearing designated estate account.
- 3.9 Unfortunately, we have still been unable to conclude the Liquidation due to the final transfer of land situated at Whitley Willows which is still to be completed. The only matter preventing this transfer from taking place is the removal of two restrictions at Land Registry. The former director of the Company, Mrs Elizabeth Elliott is continuing to pursue Land Registry but she has recently been informed that they are working on a 5 month back log. Upon these restrictions being removed, the transfer should then be able to take place and we will be in a position to conclude the Liquidation.

4 Payments

- 4.1 During the previous reporting period, pre appointment corporation tax and VAT of £26,202 and £686 respectively was paid to HMRC.
- 4.2 Corporation Tax of £1 has been paid to HMRC during the period 31 October 2015 to 30 October 2016 in respect of the tax incurred on the gross bank interest received during the previous reporting period. Therefore, total post appointment corporation tax of £2 has been paid to date.
- 4.3 All VAT incurred during the Liquidation has been recoverable.

5 Basis of the Joint Liquidators' Remuneration

- 5.1 At the meeting of shareholders held on 31 October 2013 the following resolutions were passed by the members
- *"The remuneration of the Liquidator be fixed by reference to the time properly spent by them and their staff in connection with the Liquidation capped at £5,000 plus disbursements and that they are authorised to draw fees on account."*
 - *"The Liquidators be at liberty to recharge disbursements as detailed in the circulated Creditors Guide to Liquidators' Fees."*

- 5.2 Our firm's time costs in relation to the administration of the Liquidation for the period 31 October 2015 to 30 October 2016 amount to £1,263 making total time costs incurred to date of £5,858. The sum of £3,000 has been recharged to the estate during the period 31 October 2015 to 30 October 2016, this being the full amount recharged to date. Please find detailed below a summary of time charged by each member of our staff:

Hours					Time Cost £	Average hourly rate £
Classification of work function	Partner	Associate	Cashier	Total Hours		
Administration and planning	12.50	5 30	2 60	20 40	3,600 00	176 47
Realisation of Assets	-	1 00	-	1 00	100.00	100 00
Creditors	1 50	4 20	-	5 70	895 00	157 02
Total Hours/ Fees claimed to 30 October 2015	14.00	10.50	2 60	27.10	4,595.00	169.56
Administration and planning	3 25	1 00	1 00	5 25	1,037 50	197 62
Creditors	-	1 50	-	1 50	225.00	150 00
Total Hours/ Fees claimed to 30 October 2016	17.25	13.00	3.60	33.85	5,857.50	173.04

- 5.3 To reduce the level of professional costs incurred, some of the work has been conducted by staff under our supervision. The hourly charge-out rates for each level of our staff applicable for the period of this report are detailed at Appendix B.
- 5.4 The work undertaken by this firm is briefly detailed below:

Case Administration and Planning – This includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, all internal case review and case progression matters including planning, set-up and maintenance of records, together with cashiering and general secretarial work

Realisation of Assets – This specifically relates to the issues dealt with at Section 3 of this report.

Creditors – This includes general correspondence with creditors and shareholders, the receipt and agreement of claims, the completion of pre-insolvency tax returns and the payment of distributions to shareholders.

- 5.5 A guide to Liquidators' fees can be found at the guide to fees section of our website at www.dlpartnership.co.uk and a statement of members' rights in this regard is attached at Appendix C for your information.

6 Joint Liquidators' Disbursements

- 6.1 No disbursements have been incurred during this reporting period. Therefore, the total amount of disbursements incurred and recharged to date remains at £987. A breakdown of disbursements is included overleaf.

Category 1 Disbursements: £		Category 2 Disbursements: £	
Statutory Insurance Bond	720.00	Photocopying	9.90
Statutory Advertising	253.80		
Postage	3.66		
	977.46		9.90

- 6.2 Details of the rates at which these charges are made are shown at Appendix B. We would confirm that creditors approved our Category 2 disbursements at the meeting of shareholders held on 31 October 2013.

7 Distributions to Shareholders

- 7.1 In accordance with the Section 110 agreement and the Insolvency Act 1986 the assets, business and liabilities of the Company were split and transferred to BE Farm and BE Property by the Joint Liquidators in consideration of a new share issue from both companies. Both companies issued 241,790 new ordinary shares of £0.10 each, having previously issued 10 ordinary subscriber shares of £0.10 issued at nil to Mark Elliott (as the initial subscriber).
- 7.2 The new share issues in BE Farm and BE Property were then immediately distributed to the members, thereby leaving the current shareholding in each company.

Shareholder	BE Farm (ord £0.10 shares) - number of shares	BE Property (ord £0.10 shares) - number of shares
Brian Elliott	61,905	61,905
Alice Margaret Elliott	24,180	24,180
Mark Elliott	107,355	107,355
Amanda Jane Elliott	24,180	24,180
Elizabeth Ann Elliott	24,180	24,180
Total shares	241,800	241,800

- 7.3 Full tax clearance has now been received from all departments of HMRC. However, in accordance with Section 3 above we are unable to conclude the Liquidation until the final land transfer has been completed. Upon the above being done, we will draw our agreed remuneration, deal with the small remaining balance on the account and convene a final meeting of shareholders.

8 General

- 8.1 If you require any further information, please do not hesitate to contact this office.

Signed


Antony Denham (9613)
Joint Liquidator

Date: 16 December 2016.

Elliott's Estates Limited - in Liquidation
APPENDIX A - Joint Liquidators' Receipts and Payments Account

<u>Estimated to Realise as per Declaration of Solvency</u>		<u>Period 31 10.2013 to 30 10 2015</u>	<u>Period 31 10 2015 to 30 10 2016</u>	<u>Cumulative Total</u>
		£	£	£
<u>Receipts</u>				
75,616 00	Plant & Machinery	0 00	0 00	0 00
45,674 00	Debtors	0 00	0 00	0 00
84,641 00	Cash at Bank	36,226 72	0 00	36,226 72
	Gross Bank Interest	10 75	3 55	14 30
	Interest Received on Corporation Tax	65 33	0 00	65 33
29,866 00	Intangible Assets	0 00	0 00	0 00
1,817,716 00	Land and Buildings	0 00	0 00	0 00
2,652,665 00	Investment Property	0 00	0 00	0 00
	Asset Realisation (via S110 agreement)	4,669,951 00	0 00	4,669,951 00
<u>4,706,178 00</u>	<u>Total</u>	<u>4,706,253 80</u>	<u>3.55</u>	<u>4,706,257 35</u>
<u>Payments</u>				
	Joint Liquidators' Remuneration	0 00	3,000 00	3,000 00
	Joint Liquidators' Disbursements	987 36	0 00	987 36
	VAT - Pre Appointment	686 22	0 00	686 22
	Corporation Tax - Pre Appointment	26,202 40	0 00	26,202 40
	Corporation Tax - Post Appointment	1 20	0 80	2 00
	Liabilities Novated (via S110 agreement)	227,709 00	0 00	227,709 00
	Shareholder Distribution (via S110 agreement)	4,442,242 00	0 00	4,442,242 00
	<u>Total</u>	<u>4,697,828 18</u>	<u>3,000 80</u>	<u>4,700,828.98</u>
	<u>Balance</u>	<u>8,425 62</u>	<u>(2,997 25)</u>	<u>5,428 37</u>
<u>Made Up as Follows</u>				
	Output VAT			0 00
	Cash at Bank			4,825 66
	Input VAT			602 71
				<u>5,428 37</u>

APPENDIX B - DL PARTNERSHIP PUBLISHED TARIFF OF CHARGE-OUT RATES & DISBURSEMENTS

1. Basis of the Joint Liquidators' Remuneration

The hourly charge-out rates for each level of our staff applicable for the period 31 October 2013 to 31 March 2014 are detailed below:

Grade	Rate per hour
	£
Directors	200
Associates	100

The hourly charge-out rates for each level of our staff applicable for the period from 1 April 2014 are detailed below:

Grade	Rate per hour
	£
Directors	250
Associates	150
Cashier	75

The level of staff has been selected based upon the nature and complexity of the assignment. All staff involved in the assignment have been charged directly to the case in units of six minutes in line with the time-cost resolution approved by creditors.

2. Joint Liquidators' Disbursements

Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, faxes and internal room hire.

Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

Disbursement	Charge
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Internal Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p - 50p

In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9, creditors' approval is required for Category 2 disbursements to be charged as an expense of the Liquidation.

APPENDIX C – STATEMENT OF CREDITORS' RIGHTS

1 Members' Right to Request Further Information

- 1.1 twenty-one days of receipt of this progress report (or seven business days where the report has been prepared for the purposes of a meeting to receive the office holders' resignation), a member may request that the Joint Liquidators provide further information about their remuneration and expenses as set out in this report.
- 1.2 A request must be in writing and may be made by a member of the company with at least five percent of the total voting rights of all the members having the right to vote at general meetings, or any member with the permission of the Court.
- 1.3 The Joint Liquidators must provide the requested information within fourteen days unless they consider that:
 - The time or cost involved in preparing the information would be excessive, or
 - Disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
 - The Joint Liquidators are subject to an obligation of confidentiality in relation to the information requested.

In which case, the Joint Liquidators must give their reasons for not providing the information. Any member may apply to the Court within twenty-one days of the Joint Liquidators' refusal to provide the requested information, or the expiry of the fourteen day time limit for the provision of the information and the Court may then make such order as it thinks just.

2 Members' Right to Challenge the Joint Liquidators' Remuneration and Expenses

- 2.1 If a member believes that the Joint Liquidators' remuneration and/or expenses are, in all the circumstances excessive or the basis is inappropriate he may, provided certain conditions are met, apply to the Court to challenge the level of such remuneration and expenses
- 2.2 An application may be made to the Court by members of the Company with at least ten percent of the total voting rights of all members having the right to vote at general meetings
- 2.3 Any such application must be made within eight weeks of the member receiving the Joint Liquidators' progress report in which the charging of the remuneration or the incurring of the expenses in question was first reported
- 2.4 If the Court considers the application to be well founded, it may order that the remuneration be reduced, that the basis be fixed or changed, or that the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant member and not out of the assets of the Company