

## 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

00481177

Name of Company

Buckton Homes Ltd

I / We

Guy Charles David Harrison, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

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 02/02/2016 to 01/02/2017

Signed

Date

30.3.17

Price Bailey LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Ref: B10202/GCDH/PP/AC

FRIDAY



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31/03/2017


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COMPANIES HOUSE

**Buckton Homes Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 02/02/2016 To 01/02/2017
1,500,000.00	SECURED ASSETS Investments	714,493.26 <u>714,493.26</u>
	SECURED CREDITORS	
	Chargeholder (1)	931,006.37
	Dividend in Specie of Investments	714,493.26
	Dividend in specie of debtors	<u>34,273.00</u>
		(1,679,772.63)
350,000.00	ASSET REALISATIONS	
	Debtors - Long Term	34,273.00
	Debtors - Short Term	743.10
412,922.00	Cash at Bank	1,833,893.85
	Bank Interest Gross	<u>118.86</u>
		1,869,028.81
	COST OF ADMINISTRATION	
	Tax Deducted at Source	3.05
	Liquidators' Fees	10,000.00
	Liquidators' Expenses	1,304.06
	Preparation of S of A	6,000.00
		NIL
	Statutory Advertising	<u>231.00</u>
		(17,538.11)
(1,679,772.00)	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	<u>NIL</u>
		NIL
(2,155,559.00)	UNSECURED CREDITORS	
	Trade & Expense Creditors	<u>781,931.94</u>
		(781,931.94)
<u>(1,572,409.00)</u>		<u><u>104,279.39</u></u>
	REPRESENTED BY	
	VAT Receivable	3,501.68
	Bank 1 - Current IB	<u>100,777.71</u>
		<u><u>104,279.39</u></u>

Note:

  
 \_\_\_\_\_  
 Guy Charles David Harrison  
 Joint Liquidator

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS  
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail [city@pricebailey.co.uk](mailto:city@pricebailey.co.uk) Website [www.pricebailey.co.uk](http://www.pricebailey.co.uk)  
Price Bailey DX 311001 BISHOPS STORTFORD 4

Your ref

Our ref B10202/GCDH/AC\*

31 March 2017

**PRIVATE & CONFIDENTIAL**

To: All Members & Known Creditors

**Price Bailey**  
CHARTERED ACCOUNTANTS

Direct line 020 3829 1687

E-mail [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk)

Dear Sirs

**BUCKTON HOMES LIMITED**  
**(In Creditors' Voluntary Liquidation)**

I am pleased to enclose the annual progress report to the members and creditors of Buckton Homes Limited following the first anniversary of my appointment as Joint Liquidator.

**FURTHER INFORMATION**

I am obliged to inform you that an unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If Members have any queries regarding this report or the conduct of the liquidation in general, please contact me on telephone number 020 3829 1697, or by email at [guy.harrison@pricebailey.co.uk](mailto:guy.harrison@pricebailey.co.uk). Alternatively, please contact the case administrator, Alicia Clough, using the contact details provided at the top of this letter.

Yours faithfully



**G C D Harrison MIPA MABRP**

**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

Enc

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House 1 Dane Street Bishop's Stortford Herts CM23 3BT where a list of members is kept

Price Bailey is a trading name of Price Bailey LLP

With offices in Bishop's Stortford Cambridge City of London Ely Guernsey Mayfair London Norwich

Chartered Accountants and Business Advisers

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms

Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms

Price Bailey LLP is registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority

Visit our website at [www.pricebailey.co.uk](http://www.pricebailey.co.uk)

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

**BUCKTON HOMES LIMITED – In Creditors' Voluntary Liquidation**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**  
**For the period ending 1 February 2017**

**STATUTORY INFORMATION**

<b>Company name:</b>	Buckton Homes Limited
<b>Registered office:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS
<b>Former registered office:</b>	162 Main Road, Danbury, Chelmsford, CM3 4DT
<b>Registered number:</b>	00481177
<b>Joint Liquidators' names:</b>	Guy Charles David Harrison: 8001 Paul James Pittman: 13710
<b>Joint Liquidators' address:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2m 1QS
<b>Joint Liquidators' date of appointment:</b>	2 February 2016

**LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The assets of the company comprised of investments, debtors and cash at bank.

The initial realisations of the cash at bank, on appointment, were in line with the estimates provided in the Statement of Affairs and we received an initial sum of £419,462.03. £1,833,893.85 was realised for this asset and this included investments sold after the date of liquidation by the stockbrokers Hargreave Hale prior to liquidation.

Since the commencement of the liquidation, Investments held by the Company were sold and as a result of the substantial losses carried forward from the pre-liquidation period, it was ascertained that there would be no Capital Gain tax liability. A letter was sent to HM Revenue & Customs requesting formal tax clearance in that regards and there response was received in December 2016.

The Debtors were declared on the Statement of Affairs as having a value of £350,000, but the majority of these were found to be unrecoverable but those that were recoverable, in the sum of £34,273, were distributed *in specie* to creditors in January 2017.

During the reporting period I liaised with the Director and with the stockbrokers to ascertain the position with regard to the investments. I then arranged for the cash and the '*in specie*' distribution of Investments to be made to the creditors from the funds held by Hargreave Hale in January 2017, and for the balance of cash to be paid to the liquidation account.

The secured creditor, holding two debentures over the Company, has now received a dividend of 100p in the £.

The only remaining matters will be to pay a final dividend to the unsecured creditors, after having deducted the final costs of the liquidation.

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

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 appointment as Joint Liquidator is as follows:

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic and physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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 Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

3. Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

## RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 2 February 2016 to 1 February 2017 is attached for your information.

The balance of funds in hand of £100,777.71 was held in an interest bearing estate bank account and is now on non-interest bearing.

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

## **ASSETS**

### Debtors/ Retentions

The Statement of affairs showed that long term debtors were £350,000. As at 1 February 2017 £743.10 has been received in respect of short term debtors.

### Cash at Bank

The Cash at Bank held by the Company was estimated to realise £412,922 and funds of £420,955.54 were received in the reporting period. The balance of £1,412,938.31 relates to cash funds realised from the sale of investments, which were held by Hargreave Hale. These funds were credited to the liquidation account in January 2017 and relates to the balance of funds held by Hargreave Hale after the dividend payments to secured creditors were made from their account upon my authority.

### Bank Interest

Bank interest of £118.86 has been received during the reporting period of which £3.05 has been deducted for tax.

### Investments

£1,500,000 was shown on the statement of affairs for Investments. For the period to 1 February 2017, £714,493.26 has been received.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

#### **Exchange Services Limited**

Debenture – fixed and floating charge  
Registered on 20 February 2010  
Issued on 10 February 2010

#### **Security Change Limited**

Debenture – fixed and floating charges  
Registered on 4 March 1980  
Issued on 14 February 1980

#### **Prenwain Developments Limited**

Mortgage – floating charge  
Registered on 15 October 1974  
Issued on 3 October 1974

#### **Security Change Limited**

Debenture – fixed and floating charges  
Registered on 14 October 1982  
Issued on 29 September 1982

#### **Prenwain Developments Limited**

Legal charge over land  
Registered on 24 January 1975  
Issued on 21 January 1975

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

It is understood that the charges held by Prenwain and Security Change were satisfied some time prior to liquidation, but formal Notices of Satisfaction documents were never filed.

We have, however, received documentary evidence that nothing is outstanding to either of those companies.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there is one secured creditor whose fixed and floating charge was created after 15 September 2003 such that the prescribed part provisions will apply.

I confirm that a cash sum of £931,006.37 has been paid to the secured creditor in part settlement of their debt totalling £1,679,772.63. In addition, *in specie* distributions totalling of £748,766.26 has been paid to the secured creditor, resulting in a total dividend of £1,679,772.63.

#### Preferential Creditors

The statement of affairs did not reflect any preferential creditors.

#### Crown Creditors

The statement of affairs did not anticipate any amounts owed to HMRC.

#### Trade and Expense Creditors

The statement of affairs anticipated £2,155,559 in trade and expense, non-preferential unsecured creditors. Claims totaling £2,155,559.43 have been received and a total cash dividend of £781,931.94 has been paid in the reporting period.

#### Statutory Advertising

£231 plus VAT has been paid as regards the initial costs of advertising.

#### **DIVIDEND PROSPECTS**

##### Secured Creditors

The following Dividends have been paid:

- £714,493.26 paid *in specie* as regards investments on 27 January 2017
- £931,006.37 cash paid on 27 January 2017

##### Preferential creditors

There are no preferential creditors.

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

### Floating charge creditors

The secured creditors held fixed and floating charges and will be paid in full. Therefore, there will be no payment as regards the floating charge element.

As previously advised, the Company gave a fixed and floating charge to Exchange Services Limited on 20 February 2010 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company was £2,540,707.91, and I estimate that the prescribed part of the net property for unsecured creditors would be £511,141.58. However, these estimates do not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed cheque book stubs going back five years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £6,000 plus VAT for our assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 2 February 2016.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **LIQUIDATORS' REMUNERATION**

The Liquidators' remuneration was previously authorised by the creditors via a notice of resolutions by correspondence due by 18 February 2016.

We were authorised to draw a fixed fee of £10,000 plus VAT for my work in respect of post appointment administration of the liquidation, in accordance with the information provided in the initial report following our appointment dated 3 February 2016. This has been drawn.



31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

## LIQUIDATORS' EXPENSES

I have incurred expenses to 1 February 2017 of £1,535.06 and have drawn £1,304.06 to date.

The expenses incurred in the reporting period since my appointment as Joint Liquidator are as follows:

Category 1 disbursement	Amount incurred in the period 02/02/16 to 01/02/17
Postage	£26.66
Statutory Advertising	£75.00
Statutory Insurance Bond	£1,200.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Category 2 disbursement	Amount incurred in period 11/01/2016 to 10/01/2017
Photocopying	2.40

## COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

31 March 2017

To: All Members and Known Creditors of Buckton Homes Limited

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal).

#### SUMMARY

The Liquidation will remain open until the remaining balance has been distributed and any outstanding liquidation costs accounted for. I estimate that this will take approximately three to four months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or would like hard copies of any of the documents made available on-line, please contact me on 020 3829 1697, or by email at [guy.harrison@pricebailey.co.uk](mailto:guy.harrison@pricebailey.co.uk). Alternatively, please contact the case administrator, Alicia Clough, using the telephone number or email address provided at the top right of the covering letter to this report.

Yours faithfully



**G C D Harrison MIPA MABRP**

**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

Enc

**Buckton Homes Ltd**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 02/02/2016 To 01/02/2017 £
<b>RECEIPTS</b>		
Investments	1,500,000.00	714,493.26
Debtors - Long Term	350,000.00	34,273.00
Debtors - Short Term		743.10
Cash at Bank	412,922.00	1,833,893.85
Bank Interest Gross		118.86
	<u>2,262,922.00</u>	<u>2,583,522.07</u>
<b>PAYMENTS</b>		
Chargeholder (1)		931,006.37
Distribution 'in Specie' of Investments		714,493.26
Distribution 'in Specie' of Debtors		34,273.00
Tax Deducted at Source		3.05
Liquidators' Fees		10,000.00
Liquidators' Expenses		1,304.06
Preparation of S of A		6,000.00
Statutory Advertising		231.00
Floating Charge Creditor		0.00
Trade & Expense Creditors		781,931.94
		<u>2,479,242.68</u>
Net Receipts/(Payments)		<u>104,279.39</u>
<b>MADE UP AS FOLLOWS</b>		
Bank 1 - Current IB		100,777.71
VAT Receivable / (Payable)		3,501.68
		<u>104,279.39</u>

Note: