

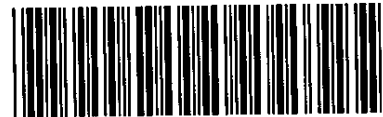
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A17

06/03/2020

#43

COMPANIES HOUSE

1 Company details

Company number 00481177

Company name in full Buckton Homes Ltd

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

2 Liquidator's name

Full forename(s) Paul James

Surname Pittman

3 Liquidator's address

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

4 Liquidator's name ①

Full forename(s) Paul Anthony

Surname Higley

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 7th Floor Dashwood House

Street 69 Old Broad Street

Post town London

County/Region

Postcode EC2M1QS

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

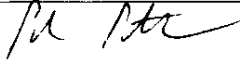
6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X
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Signature date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
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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.

Contact name **Paul James Pittman**

Company name **Price Bailey LLP**

Address
7th Floor Dashwood House
69 Old Broad Street

Post town **London**

County/Region

Postcode **E C 2 M 1 Q S**

Country

DX

Telephone **0207 065 2660**



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

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

Statement of Affairs £		From 02/02/2019 To 01/02/2020 £	From 02/02/2016 To 01/02/2020 £
1,500,000.00	SECURED ASSETS		
	Investments	NIL	716,465.14
		NIL	716,465.14
(1,679,772.00)	SECURED CREDITORS		
	Chargeholder (1)	NIL	929,034.49
	Dividend in specie of debtors	NIL	34,273.00
	Dividend in Specie of Investments	NIL	716,465.14
		NIL	(1,679,772.63)
412,922.00	ASSET REALISATIONS		
350,000.00	Cash at Bank	NIL	1,834,013.85
	Debtors - Long Term	NIL	34,273.00
	Debtors - Short Term	NIL	743.10
	Freehold Land (withdrawal of objection	NIL	2,000.00
	Interest Gross	NIL	4,654.57
		NIL	1,875,684.52
	COST OF REALISATIONS		
	Legal Expenses	133.00	192.90
	Legal Fees (1)	NIL	3,722.50
	Professional Fees	NIL	250.00
		(133.00)	(4,165.40)
	COST OF ADMINISTRATION		
	Bank Charges	NIL	75.00
	Corporation Tax	NIL	892.46
	HM Land Registry fees	NIL	40.00
	Liquidators' Expenses	NIL	1,304.06
	Liquidators' Fees	NIL	10,000.00
	Preparation of S of A	NIL	6,000.00
	Statutory Advertising	NIL	231.00
	Tax Deducted at Source	NIL	3.05
	Unrecoverable VAT	14.40	4,330.94
		NIL	NIL
		(14.40)	(22,876.51)
(2,155,559.00)	UNSECURED CREDITORS		
	Trade & Expense Creditors	90,000.00	878,469.87
		(90,000.00)	(878,469.87)
(1,572,409.00)		(90,147.40)	6,865.25
	REPRESENTED BY		
	Bank 1 - Current IB		6,865.25
			6,865.25

Note:



Paul James Pittman
Joint Liquidator

4 March 2020

Buckton Homes Ltd
(In Creditors' Voluntary Liquidation)

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
For the period 2 February 2019 ending 1 February 2020

STATUTORY INFORMATION

Company name: Buckton Homes Ltd
Registered office: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office: 162 Main Road, Danbury, Chelmsford, CM3 4DT
Registered number: 00481177
Joint Liquidators' names: Paul James Pittman and Paul Anthony Higley
Joint Liquidators' address: 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Joint Liquidators' date of appointment: 2 February 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.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

During the reporting period, I have continued to liaise with solicitors and the Director in regards to land in Prestatyn.

HM Land Registry ("HMLR") had requested further information in support of an application to register ownership of the parcels of land. Further documentation was submitted in November 2019. There has been no reply from HMLR and it is assumed the information provided was sufficient.

However, subsequent to the end of the reporting period, we received notice of an objection to the registration to secure title over the parcels of land. On the basis I have no evidence with which to reject the objection notice, I am inclined to allow the notice to proceed. There is

Our Promise

At Price Bailey - it's all about you.

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 Website www.pricebailey.co.uk
Price Bailey DX 311001 BISHOPS STORTFORD 4

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 LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. 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.



4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



renewed interest in the parcels of land, which could potentially realise £35,000, subject to associated costs. This will be reviewed again once the notice of objection has been processed.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is detailed below:

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Maintaining physical and electronic case files.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

- Dealing with creditor correspondence, emails and telephone conversations regarding progress.

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Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 2 February 2019 to 1 February 2020 is attached.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

There have been no realisations in this period.

LIABILITIES

Legal Expenses

£133 plus VAT was paid in regards to HMLR searches and fees undertaken.

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 charge
Registered on 14 October 1982
Issued on 29 September 1982

Security Change Limited

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

Prenwain Developments Limited

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

Prenwain Developments Limited

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

Records indicate that the charges held by Prenwain and Security Change were satisfied some time prior to liquidation though notices of satisfaction for those charges were never filed.

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

4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



this case a fixed and floating charge was registered by Exchange Services Limited prior to 15 September 2003, such that the prescribed part provisions do apply.

Exchange Services submitted a claim in the sum of £1,679,772.63 which was formally accepted. The debt was settled in full within the first year of the Company's liquidation. However, due to a clerical error by the custodian, an overpayment of £6,573.93 was paid to Exchange Service. Exchange Services were notified in the period ending 1 February 2019 and our records have been amended accordingly.

Preferential Creditors

The statement of affairs did not reflect any preferential creditors and no claims have been received from this source.

Crown Creditors

The statement of affairs did not reflect any liabilities to HM Revenue & Customs and no claims have been received during the course of the liquidation. No liabilities have been incurred in the reporting period.

Trade & Expense (Non-preferential unsecured Creditors)

The statement of affairs included four non-preferential unsecured creditors with an estimated total liability of £2,155,559. I have received claims from all four creditors at a total of £2,155,559.43, which have been formally admitted for dividend purposes.

Non-Recoverable VAT

As the Company is not VAT registered, we are unable to reclaim any VAT paid on purchases during the course of the liquidation. In the reporting period, VAT incurred on purchases totalled £14.40.

DIVIDEND PROSPECTS

Secured creditors

The secured creditor has received a total dividend of 100p in the £, made up as follows:

Date Paid	Description	Amount, £
27 January 2017	Dividend <i>in specie</i> on investments	714,493.26
27 January 2017	Dividend <i>in specie</i> on book debts	34,273.00
27 January 2017	Cash dividend	931,006.37
Total		<u>1,679,772.63</u>

4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



Preferential creditors

No claims have been received from this class of creditor.

Floating charge creditors

The secured creditor held a fixed and floating charge totalling £1,679,772.63, which has been settled in full.

As previously advised, the Company gave a floating charge to Exchange Services Limited on 20 February 2010 and the prescribed part provisions will apply. This creditor has been paid in full and so any remaining balance held in the estate will be utilised to settle the costs of the liquidation, and to pay further dividends to the unsecured creditors.

Non-preferential unsecured creditors

The unsecured creditors have received a total dividend of £878,469.87, equating to a dividend of 41p in the £, of which £90,000 was paid in the reporting period.

A further and final dividend will be paid upon conclusion of our investigations into the parcels of land.

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, 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, 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 three 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.

4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £6,000 plus disbursements and VAT for our assistance with preparing the statement of affairs, and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a fixed fee of £10,000 plus disbursements and VAT for my work, which was obtained on 18 February 2016, and this has been drawn.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATORS' EXPENSES

I have incurred expenses to 1 February 2020 of £1,411.72 plus VAT of which £11.70 plus VAT was incurred in the period since 2 February 2019.

I have drawn £1,304.06 plus VAT to date of which £11.70 plus VAT was drawn in the period since 2 February 2019.

I have incurred the following expenses in the period since my last progress report:

Category 1 expenses	Amount incurred/ accrued in the reporting period, £
Postage	2.85

Category 2 expenses	Amount incurred/ accrued in the reporting period, £
Photocopying	8.85

4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
McLoughlin & Co Solicitors Limited	Professional assistance regarding land in Prestatyn and other associated land	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, CM23 3BT. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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; alternatively you can send an email to insolvency.enquiryline@insolvency.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge

4 March 2020

Re: Buckton Homes Limited – In Creditors' Voluntary Liquidation



the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their 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 the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

SUMMARY

The Liquidation will remain open until we have concluded our investigations into the unregistered land in Prestatyn. I estimate that this will take approximately eight 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 Alicia Clough on 020 3829 1687, or by email at alicia.clough@pricebailey.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to be 'P J Pittman'.

P J Pittman MIPA

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' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 02/02/2016 To 01/02/2019 (£)	From 02/02/2019 To 01/02/2020 (£)	Total (£)
Investments	1,500,000.00	716,465.14	0.00	716,465.14
Freehold Land (withdrawal of objection)		2,000.00	0.00	2,000.00
Debtors - Long Term	350,000.00	34,273.00	0.00	34,273.00
Debtors - Short Term		743.10	0.00	743.10
Cash at Bank	412,922.00	1,834,013.85	0.00	1,834,013.85
Interest Gross		4,654.57	0.00	4,654.57
		2,592,149.66	0.00	2,592,149.66
PAYMENTS				
Chargeholder (1)	(1,679,772.00)	929,034.49	0.00	929,034.49
Dividend in Specie of Investments		716,465.14	0.00	716,465.14
Dividend in specie of debtors		34,273.00	0.00	34,273.00
Legal Fees (1)		3,722.50	0.00	3,722.50
Legal Expenses		59.90	133.00	192.90
Professional Fees		250.00	0.00	250.00
Tax Deducted at Source		3.05	0.00	3.05
Corporation Tax		892.46	0.00	892.46
Liquidators' Fees		10,000.00	0.00	10,000.00
Liquidators' Expenses		1,304.06	0.00	1,304.06
Preparation of S of A		6,000.00	0.00	6,000.00
Unrecoverable VAT		4,316.54	14.40	4,330.94
Bank Charges		75.00	0.00	75.00
Statutory Advertising		231.00	0.00	231.00
HM Land Registry fees		40.00	0.00	40.00
Trade & Expense Creditors	(2,155,559.00)	788,469.87	90,000.00	878,469.87
		2,495,137.01	90,147.40	2,585,284.41
Net Receipts/(Payments)		97,012.65	(90,147.40)	6,865.25
MADE UP AS FOLLOWS				
Bank 1 - Current IB		97,012.65	(90,147.40)	6,865.25
		97,012.65	(90,147.40)	6,865.25

Note: