

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 00481177

Company name in full Buckton Homes Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Matthew

Surname Howard

3 Liquidator's address

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR

Country

4 Liquidator's name ①

Full forename(s) Stuart

Surname Morton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Anglia House, 6 Central Avenue

Street St Andrews Business Park

Post town Thorpe St Andrew

County/Region Norwich

Postcode NR7 0HR

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 | 2 | ^y | 2 |
| To date | ^d | 0 | ^d | 1 | ^m | 0 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |

| | | | | | | | | | | | | |
|---|------------------------|--|--|--|--|--|--|--|--|--|--|--|
| 7 | Progress report | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | |
|------------------------|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | | | |
| Signature date | ^d | 2 | ^d | 4 | ^m | 0 | ^m | 3 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |

**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 **Alicia Clough**

Company name **Price Bailey LLP**

Address **Anglia House, 6 Central Avenue
St Andrews Business Park**

Post town **Thorpe St Andrew**

County/Region **Norwich**

Postcode **N R 7 0 H R**

Country

DX

Telephone **01603 709330**

**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 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 02/02/2022 To 01/02/2023 £ | From 02/02/2016 To 01/02/2023 £ |
|------------------------------|---|---------------------------------------|---------------------------------------|
| 1,500,000.00 | SECURED ASSETS | | |
| | Investments | NIL | 716,465.14 |
| | | NIL | 716,465.14 |
| (1,679,772.00) | SECURED CREDITORS | | |
| | Chargeholder (1) | NIL | 1,679,772.63 |
| | | 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 & Property | NIL | 20,000.00 |
| | Freehold Land (withdrawal of objection) | NIL | 2,000.00 |
| | Interest Gross | NIL | 4,654.57 |
| | | NIL | 1,895,684.52 |
| | COST OF REALISATIONS | | |
| | Legal Expenses | NIL | 192.90 |
| | Legal Fees (1) | NIL | 15,254.40 |
| | Professional Fees | NIL | 250.00 |
| | | NIL | (15,697.30) |
| | COST OF ADMINISTRATION | | |
| | Bank Charges | NIL | 75.00 |
| | Corporation Tax | NIL | 892.46 |
| | HM Land Registry fees | NIL | 40.00 |
| | Liquidators' Expenses | NIL | 1,423.60 |
| | Liquidators' Fees | NIL | 14,000.00 |
| | Preparation of S of A | NIL | 6,000.00 |
| | Statutory Advertising | NIL | 231.00 |
| | Tax Deducted at Source | NIL | 3.05 |
| | Unrecoverable VAT | NIL | 7,454.49 |
| | | NIL | (30,119.60) |
| (2,155,559.00) | UNSECURED CREDITORS | | |
| | Trade & Expense Creditors | NIL | 886,560.13 |
| | | NIL | (886,560.13) |
| (1,572,409.00) | | NIL | 0.00 |
| | REPRESENTED BY | | |
| | | | NIL |

Note:



Matthew Robert Howard
Joint Liquidator

**BUCKTON HOMES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 1 FEBRUARY 2023**

CONTENTS

- 1 Statutory and general information**
- 2 Joint liquidators' actions since the last progress report**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Joint liquidators' remuneration**
- 7 Joint liquidators' expenses**
- 8 Further information**
- 9 Conclusion**

APPENDICES

- 1 Joint liquidators' receipts and payments account**

BUCKTON HOMES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 2 FEBRUARY 2016 TO 1 FEBRUARY 2023

1 Statutory and general information

| | |
|-----------------------------|---|
| Company number: | 00481177 |
| Joint Liquidators: | Matthew Robert Howard and Stuart David Morton of Price Bailey LLP, Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, NR7 0HR |
| Date of appointment: | Matthew Howard: 20 September 2021 Stuart Morton: 29 November 2021 |
| Former liquidators: | <i>Guy Charles David Harrison</i> 2 February 2016 to 29 November 2017 <i>Paul James Pittman</i> 2 February 2016 to 20 September 2021 <i>Paul Anthony Higley</i> 29 November 2017 to 29 November 2021 |

- 1.1 Creditors wishing to reach the joint liquidators, should contact Alicia Clough by email at alicia.clough@pricebailey.co.uk in the first instance.
- 1.2 It is noted that the appointment of Mr Harrison had been omitted in error from the previous annual report. Mr Harrison retired in November 2017 and was replaced by Mr Higley via a Block Transfer Court Order.
- 1.3 Please note that the appointments of myself and Mr Morton were effected by way of Block Transfer Orders, granted by the Court.

2 Joint Liquidators' actions the last progress report

- 2.1 Since the last progress report, I have been liaising with the solicitor and the purchaser to settle the issue of the transfer documents for the freehold properties.
- 2.2 Statements of truth were required to support the transfer forms, which will be submitted by the purchaser's solicitors in due course. The statements required specific wording around the absence of the deeds for the properties and this was signed by the director.
- 2.3 I am now in the process of finalising the liquidation and the agreed costs for my assistance to the purchaser will shortly be settled.

- 2.4 This report should be read in conjunction with my receipts and payments account which is attached, showing movements since 2 February 2022 to 1 February 2023; please note that the figures are shown net of VAT.
- 2.5 You will see from my receipts and payments account, that the investments and debtors has realised significantly less than the amount included in the estimated in the statement of affairs. However, the cash at bank has realised significantly more. The reason for the difference has been explained in previous reports but in summary, many of the investments had been realised and increased the cash available, whilst many of the debtors were deemed irrecoverable.

Asset

- 2.6 There have been no realisations in the reporting period.

Other matters

- 2.7 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 All assets have now been realised.

4 Investigation into the affairs of the Company

- 4.1 Since the initial investigations were undertaken by the previous liquidators there has been no other development warranting further investigation.

5 Creditors and dividend prospects

Preferential creditors

- 5.1 There were no claims from this class of creditor.

Floating charge creditor and the prescribed part

- 5.2 Fixed and floating charges were held over the Company by the following parties:

- *Exchange Services Limited* – registered at Companies House on 20 February 2010
- *Security Change Limited* – registered at Companies House on 4 March 1980 and 14 October 1982.
- *Prenwain Developments Limited* – legal charge over land registered 15 October 1974 and 24 January 1975.

- 5.3 Records indicate the charges held by Security Change and Prenwain were satisfied sometime prior to liquidation, although notices of satisfaction were never filed.
- 5.4 As there is a floating charge over the assets of the Company, the prescribed part provisions apply.
- 5.5 A total of £1,679,772.63 has been paid in full settlement of the debt owed to Exchange Services by way of dividends in specie and a cash dividend.
- 5.6 Dividends have been paid to the unsecured creditors in previous reporting periods and no assets remain for distribution.

Unsecured creditors

- 5.7 Claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs.
- 5.8 Unsecured creditors have received dividends amounting to £886,560.13, equating to 41p in £. There will be no further dividends

6 Joint liquidators' remuneration

- 6.1 The relevant guide to fees and Price Bailey LLP's fee policy are available at www.pricebailey.co.uk/creditors.
- 6.2 *Pre-appointment fees:* creditors authorised the payment of £6,000 plus expenses and VAT for our assistance with preparing the statement of affairs and arranging the decision procedure to appoint a liquidator. This was paid from the first realisations on appointment.
- 6.3 The liquidators' remuneration was approved by creditors by creditors on 18 February 2016 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the joint liquidators' remuneration.
- 6.4 Due to additional work undertaken to realise the parcel of land in Prestatyn a further decision procedure was convened to request a fee increase and this was approved on 25 March 2021.
- 6.5 The joint liquidators' remuneration was originally to be paid on a fixed fee basis of £10,000 plus expenses and VAT, and was subsequently increased to £14,000 plus expenses and VAT.
- 6.6 Please note that total time costs to 1 February 2023 amount to £65,590.60, arising from dealing with the land in Prestatyn and the freehold property transfers. £3,245.76 plus VAT will be recovered from the purchaser and so the balance of £48,494.84 for time costs incurred since being appointed, in addition to costs for closing, will be written off. This far exceeds the original quote provided at the outset of the engagement.

- 6.7 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Joint liquidators' expenses

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and amount to £1,423.60 for the whole period.

- 7.2 The following expenses have been incurred/accrued but have not yet been paid:

| Type of expense | Amount of expense incurred/accrued to date (£) | Incurred in the reporting period (£) | Amount still to be paid (£) |
|--------------------------|--|--|--------------------------------|
| Statutory Insurance Bond | 1,300.00 | 10.00 | 20.00 |
| Land Registry Fees | 97.00 | 0.00 | 57.00 |
| Postage | 38.36 | 2.12 | 5.46 |
| Total | 1,435.36 | 12.12 | 82.46 |

- 7.3 The choice of professionals was based on the previous liquidators' knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

- 7.4 Professional fees are being provided by McKenzie Law Solicitors in regards to the transfer of the various freehold properties. The costs for their assistance will be met by the purchaser directly.

8 Further information

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

- 8.2 Any secured or unsecured creditor, if they consider that the joint liquidators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

- 8.3 To comply with the Provision of Services Regulations, some general information about Price Bailey LLP can be found at www.pricebailey.co.uk/legal.

- 8.4 Details about how Price Bailey LLP uses your personal information can be found at

24 March 2023

www.pricebailey.co.uk/privacy-cookies.

8.5 Details of Price Bailey LLP's complaints policy can be found at www.pricebailey.co.uk/complaints-policy.

9 Conclusion

9.1 The transfer forms for the various freehold properties are now completed and rest with the purchaser's solicitor for filing. This concludes my assistance in this regard and as there are no other to address I will proceed toward closure.

9.2 Should you have any queries regarding this matter please contact Alicia Clough by email at alicia.clough@pricebailey.co.uk.

Yours faithfully



M R Howard FIPA FABRP

JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

PRICE BAILEY LLP

Enc

Buckton Homes Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

| RECEIPTS | Statement of Affairs (£) | From 02/02/2016 To 01/02/2022 (£) | From 02/02/2022 To 01/02/2023 (£) | 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 |
| Freehold Land & Property | | 20,000.00 | 0.00 | 20,000.00 |
| 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 |
| | | 2,612,149.66 | 0.00 | 2,612,149.66 |
| PAYMENTS | | | | |
| Chargeholder (1) | (1,679,772.00) | 1,679,772.63 | 0.00 | 1,679,772.63 |
| Legal Fees (1) | | 15,254.40 | 0.00 | 15,254.40 |
| Legal Expenses | | 192.90 | 0.00 | 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 | | 14,000.00 | 0.00 | 14,000.00 |
| Liquidators' Expenses | | 1,423.60 | 0.00 | 1,423.60 |
| Preparation of S of A | | 6,000.00 | 0.00 | 6,000.00 |
| Unrecoverable VAT | | 7,454.49 | 0.00 | 7,454.49 |
| 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) | 886,560.13 | 0.00 | 886,560.13 |
| | | 2,612,149.66 | 0.00 | 2,612,149.66 |
| Net Receipts/(Payments) | | 0.00 | 0.00 | 0.00 |
| MADE UP AS FOLLOWS | | | | |
| | | 0.00 | 0.00 | 0.00 |

Note: