

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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07/04/2020

#162

COMPANIES HOUSE

1	Company details	
Company number	0 0 6 2 2 3 7 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Roundstone Properties UK Limited	
2	Liquidator's name	
Full forename(s)	Carl	
Surname	Jackson	
3	Liquidator's address	
Building name/number	Office D	
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		
4	Liquidator's name ①	
Full forename(s)	Andrew	① Other liquidator Use this section to tell us about another liquidator.
Surname	Watling	
5	Liquidator's address ②	
Building name/number	Office D	② Other liquidator Use this section to tell us about another liquidator.
Street	Beresford House	
Post town	Town Quay	
County/Region	Southampton	
Postcode	S O 1 4 2 A Q	
Country		

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6 Period of progress report

From date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 9	^m 0	^m 3	^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

Signature date

^d 0	^d 3	^m 0	^m 4	^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 Nicola Lyle

Company name Quantuma LLP

Address Office D

Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

DX info@quantuma.com

Telephone 02380336464



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

Roundstone Properties UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 20/03/2019 To 19/03/2020 £	From 20/03/2019 To 19/03/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	127.27	127.27
17,441.15	Cash at Bank	161,269.82	161,269.82
	Compensation	1,930.81	1,930.81
	Credit from Card Services	458.58	458.58
10.00	Petty Cash	NIL	NIL
50.00	Shares & Investments	50.00	50.00
		<u>163,836.48</u>	<u>163,836.48</u>
	COST OF REALISATIONS		
	Accountants fees	900.00	900.00
	Declaration of Solvency Fee	1,750.00	1,750.00
	Office Holders Fees	1,750.00	1,750.00
	Specific Bond	135.00	135.00
	Statutory Advertising	253.50	253.50
		<u>(4,788.50)</u>	<u>(4,788.50)</u>
	UNSECURED CREDITORS		
	UK Residential Properties Ltd	<u>7,094.29</u>	<u>7,094.29</u>
		<u>(7,094.29)</u>	<u>(7,094.29)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>7,550.00</u>	<u>7,550.00</u>
		<u>(7,550.00)</u>	<u>(7,550.00)</u>
17,501.15		<u>144,403.69</u>	<u>144,403.69</u>
	REPRESENTED BY		
	Bank 1 Current		143,846.69
	Vat Receivable		557.00
			<u>144,403.69</u>

ROUNDSTONE PROPERTIES UK LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

3 April 2020

This report has been prepared for the sole purpose of updating the members for information purposes. The 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Carl Jackson and Andrew Watling of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ were appointed Joint Liquidators of Roundstone Properties UK Limited on 20 March 2019.

Carl Jackson and Andrew Watling are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales



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- 2 THE PROGRESS OF THE LIQUIDATION**
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson and Andrew Watling of Quantuma LLP
"the Company"	Roundstone Properties UK Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 20 March 2019 to 19 March 2020



1. INTRODUCTION

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since the Joint Liquidators' appointment on 20 March 2019.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company on 20 March 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

Attached at **Appendix 2** is a receipts and payments account covering the Review Period.

The Joint Liquidators have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.



Realisation of assets

The Declaration of Solvency was based on the Company's financial position as at 20 March 2019 being the date of the latest available financial information.

Shares and Investments

At the date of the Joint Liquidators' appointment, the Company held 50 ordinary £1 shares in Clarendon Homes Holding Limited. These shares were distributed in specie to the member on 26 June 2019 at their nominal value of £50.

Cash at Bank

The Company held accounts with both HSBC Bank Plc ("HSBC") and Lloyds Bank Plc ("Lloyds"). The balance held in the Lloyds account of £3,333 was transferred to the Liquidation account shortly after the Joint Liquidators' appointment.

HSBC took slightly longer to respond to the Joint Liquidators' requests to close the Company's accounts. However, in November 2019 the sum of £157,937 was received. This was higher than the amount of £17,441 shown on the Declaration of Solvency. The Director advised that the funds held in two of these accounts were associated company funds and not due to the Company, these have been paid to the associated company as explained further below.

Compensation

Due to the delay in responding to the Joint Liquidators' requests to close the accounts, HSBC paid £1,931 to the Joint Liquidators as a compensation payment for the inconvenience caused.

Petty Cash

Petty cash of £10 was shown on the Declaration of Solvency, however it transpired that this had been utilised by the date of liquidation.

Credit from Card Services

There was a credit on the Company's HSBC Card Services account of £459, which was received by the Joint Liquidators shortly after their appointment.

Gross Bank Interest

Gross bank interest of £127 has been received during the Review Period.

Details of what remains to be done

No further asset realisations are anticipated.



Payments

UK Residential Properties Limited

UK Residential Properties Limited is a connected company due to the common directorship of Muna Nahab. UK Residential Properties Limited paid the Company's VAT liability on submission of the outstanding returns to HM Revenue & Customs ("HMRC") and therefore has been repaid this amount of £7,094 from the liquidation funds.

As mentioned above, the Director advised that the funds held in two of the accounts with HSBC totalling £139,930 were funds belonging to UK Residential Properties Limited. This amount has therefore also been repaid to this company in the period after the Review Period so is not recorded in the receipts of payments account.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Legal charge	24 February 2012	Clarendon Construction Contracting Ltd

The Company granted a legal charge to Clarendon Construction Contracting Ltd on 24 February 2012, however the Joint Liquidators understand that there is no outstanding liability at the date of their appointment.

Preferential creditors

There are no preferential creditors in this matter.

Unsecured creditors

The Declaration of Solvency did not indicate that there were any outstanding amounts owed to unsecured creditors.

The Company's accountant assisted the Joint Liquidators by completing the outstanding corporation tax and VAT returns to the date of liquidation. It transpired that there was an outstanding VAT liability of £7,094 owed to HMRC, and as mentioned above this was paid by UK Residential Properties Limited on submission of the return and later repaid to them from the liquidation funds.

Statutory Interest

All creditors have been paid in full and are entitled to statutory interest from the date of Liquidation to the date of payment in full. The Joint Liquidators have calculated that £334 is due to HMRC in this regard and are awaiting their agreement in order that this can be paid.



4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to the shareholder are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
26 June 2019	Ordinary £1 shares	£0.01	£50.00
10 March 2020	Ordinary £1 shares	£1.50	£7,500.00
Total			£7,550.00

As mentioned above, the Company's shareholding in Clarendon Homes Holding Limited was distributed to the member in specie on 26 June 2019 at the nominal value of the shares.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Pre-Appointment Costs

The Members authorised the fee of £1,750 plus disbursements plus VAT for assisting the Directors in calling the relevant meeting and with preparing the Declaration of Solvency on 20 March 2019.

The fee for the Declaration of Solvency and meeting was paid from first realisations on appointment and is shown on the enclosed Receipts and Payments Account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was previously authorised by the Member at a meeting held on 20 March 2019 as follows:

- That the Joint Liquidators shall be authorised to draw their remuneration on the basis of a set amount of £1,750 plus VAT. These fees are to be paid as and when funds permit as an expense of the Liquidation.

The Joint Liquidators' fee was paid from the assets of the Company and is shown on the attached Receipts and Payments Account.

The work undertaken is detailed in full at **Appendix 3**.

A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.



Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Bond	135.00	135.00	Nil
Advertising	253.50	253.50	Nil
Total	388.50	388.50	Nil

No Category 2 disbursements have been charged or drawn in this matter.

Other professional costs

Accountants

The Company's accountants, Burgess Hodgson LLP, assisted the Joint Liquidators by preparing the accounts to the date of liquidation and completing the outstanding corporation tax and VAT returns. Their costs in the sum of £900 plus VAT have been paid in the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, 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.

Future of the Liquidation

The administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised:

- Payment of statutory interest to HMRC
- Tax clearance have been received from HMRC.



Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally, the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Should you have any queries in regard to any of the above please do not hesitate to contact Nicola Lyle on 023 8082 1864 or by e-mail at Nicola.Lyle@Quantuma.com.

Carl Jackson
Joint Liquidator

**Roundstone Properties UK Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Roundstone Properties UK Limited
Trading Address	Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN
Trading Styles	N/a
Proceedings	In Liquidation
Date of Appointment	20 March 2019
Joint Liquidators	Carl Jackson and Andrew Watling Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN
Company Number	00622371
Incorporation Date	5 March 1959

**Roundstone Properties UK Limited
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 19 MARCH 2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
50.00	Shares & Investments	50.00	
17,441.15	Cash at Bank	161,269.82	
10.00	Petty Cash	NIL	
	Bank Interest Gross	127.27	
	Credit from Card Services	458.58	
	Compensation	1,930.81	
			163,836.48
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Declaration of Solvency Fee	1,750.00	
	Office Holders Fees	1,750.00	
	Accountants fees	900.00	
	Statutory Advertising	253.50	
			(4,788.50)
	UNSECURED CREDITORS		
	UK Residential Properties Ltd	7,094.29	
			(7,094.29)
	DISTRIBUTIONS		
	Ordinary Shareholders	7,550.00	
			(7,550.00)
17,501.15			144,403.69
	REPRESENTED BY		
	Vat Receivable	557.00	
	Bank 1 Current	143,846.69	
			144,403.69

**Roundstone Properties UK Limited
(IN LIQUIDATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
ADMINISTRATION & PLANNING	
Initial statutory and General Notifications & Filing etc. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC - the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond	
Setting up electronic case files and electronic case details on IPS	
General Administration - Dealing with all routine correspondence and emails relating to the case	
Case strategy & completing file reviews at 1 month, 3 months & 6 months	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
CREDITORS	
Dealing with HMRC	
REALISATION OF ASSETS	
Sale of Shares	Distribution of the Company's shareholding in specie
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend
Distribution in specie	Circulation of the notification of the distribution in specie to members.
CASHIERING	
Opening, maintaining and managing the Office Holders' cashbook and bank account	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

Description of work undertaken	Includes
Dealing with cheques & payments	Issuing cheques/BACS payments
Dealing with deposit bank	Banking remittances
Bank reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Rate from 1 May 2019
Partner	£345.00 - £520.00
Director	£315.00 - £475.00
Senior Manager	£265.00 – £395.00
Manager	£210.00 - £295.00
Assistant Manager	£195.00 – £280.00
Senior Administrator	£185.00 – £270.00
Administrator	£160.00 – £185.00
Assistant Administrator	£105.00
Case Accountant	£135.00
Junior Administrator	£105.00
Support Staff/Executive Assistant	£100.00 – £135.00