

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A15 *A6IAQVY8* 01/11/2017 #369
COMPANIES HOUSE

1 Company details

Company number 0 1 4 6 9 7 5 1

Company name in full Abbotsdale Homes Limited

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

2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

3 Liquidator's address

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

Country

4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

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

5 Liquidator's address ②

Building name/number Eagle Point

Street Little Park Farm Road

Post town Segensworth, Fareham

County/Region Hampshire

Postcode P O 1 5 5 T D

Country

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

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

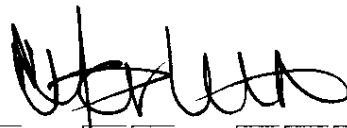
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X


Signature date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
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Abbotsdale Homes Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

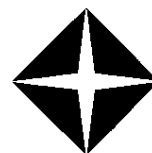
Declaration of Solvency £		From 03/09/2016 To 02/09/2017 £	From 03/09/2015 To 02/09/2017 £
	ASSET REALISATIONS		
11,100,000.00	Anticipated receipts from Persimmon	NIL	11,900,000.00
555,000.00	Cash and other debtors	NIL	NIL
	Retention	NIL	18,000.00
	Sale of additional parcels of land	NIL	12,000.00
	Cash at bank	NIL	60,352.14
	Wayleave rental	111.74	220.50
	Bank interest gross	2,577.80	6,470.51
	Funds held of behalf of shareholders	14,931.00	14,931.00
	Rates refund	NIL	250.53
		17,620.54	12,012,224.68
	COST OF REALISATIONS		
	Payments to Mencap Pension Trustee	NIL	800,000.00
	Mistaken payment	NIL	240.00
	Specific bond	NIL	1,380.00
	Pre liquidation fee	NIL	15,000.00
	Liquidators' fees	20,000.00	30,000.00
	Liquidators' expenses	166.93	270.26
	Land Registry fees	9.00	20.00
	Legal fees	9,520.10	28,441.40
	Accountants fees	3,100.00	6,825.00
	Corporation tax	(894,088.19)	57.60
	Statutory advertising	NIL	210.00
		861,292.16	(882,444.26)
	TRADE & EXPENSE CREDITORS		
(3,154,000.00)	Creditors post Taunton sale	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
	Abbey Manor Developments Limited	NIL	1,127,235.57
		NIL	(1,127,235.57)
	HM REVENUE & CUSTOMS		
	VAT	NIL	609,100.00
	Corporation tax	900,691.17	900,691.17
		(900,691.17)	(1,509,791.17)
	UNSECURED CREDITORS		
(50,000.00)	AMG management charges	NIL	10,022.00
(95,000.00)	Statutory interest on liabilities	NIL	NIL
		NIL	(10,022.00)
	DISTRIBUTIONS		
(2,000.00)	Ordinary shareholders	(10,800.00)	8,404,131.00
		10,800.00	(8,404,131.00)
8,354,000.00		(10,978.47)	78,600.68

REPRESENTED BY

VAT receivable	6,455.18
Current account	457,214.50
VAT payable	(400,000.00)
Funds held of behalf of shareholders	14,931.00
	<hr/>
	78,600.68
	<hr/>



Michael Robert Fortune
Joint Liquidator



Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/CF/SIG/DJM/SH/AJ/A8338

20th October 2017**Annual progress report to members and creditors****Abbotsdale Homes Limited in liquidation**

Full registered name	Abbotsdale Homes Limited	Registered office	Eagle Point Little Park Farm Road Segensworth Fareham Hampshire PO15 5TD
Registered number	01469751	Trading address	The Abbey Preston Road Yeovil Somerset BA20 2EN
Other trading names	None		
Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD E-mail creditors@portbfs.co.uk		
Date of appointment	3 rd September 2015	Appointed by	Members
Period of account	3 rd September 2016 to 2 nd September 2017		

We have recently passed the anniversary of our appointment as joint liquidators on 3rd September 2015. We are therefore providing you with a report on the progress of the winding up.

Progress to date in realising assets

We enclose a summary of our receipts and payments for the period since our last account and the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

As detailed in the declaration of solvency, the foremost asset of the company was the anticipated receipts due from Persimmon Homes Limited ('Persimmon'). An agreement was entered into with Persimmon prior to the liquidation and this consisted of seven phases with a payment being due to Abbotsdale on completion of each stage. The first two stages had been completed prior to the liquidation and the anticipated receipts shown in the declaration of solvency were in respect of the remaining five stages which are due to be completed during the three years following our appointment as liquidators.



Portland Business & Financial Solutions Ltd. Registered No. 3830668.

Directors: Carl D Faulds, Mike Fortune, Steve Godwin.

All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



South West Office
Discovery Court, 551-553 Wallisdown Road,
Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652

The anticipated receipts from the Persimmon agreement, less a provision for expenses and liabilities, were assigned to the shareholders by way of a distribution in specie on 20th November 2015.

During the liquidation we have been actively liaising with Clarke Willmott, the company's solicitors, Nigel Timmis, the managing director of the company, and BDO, the company's accountants, to ensure that the phases under the agreement with Persimmon are being completed accordingly. As part of this work we have assisted in the transfer of the relevant parcels of land from the company's ownership to allow the completion of the phases.

To date, Persimmon have paid £8.7m of the anticipated £11.1m receipts. A proportion of these funds have been used to settle the creditors of the company and the liquidation costs incurred.

As the total anticipated receipts from the Persimmon agreement have already been distributed to shareholders we are treating these as already being received, as illustrated within the receipts and payments account enclosed with this report.

In addition to the main asset realisations above, following our appointment we undertook a search of HM Land Registry and identified two parcels of land which the company held an interest in. These parcels were not included with the agreement with Persimmon and we therefore, with the approval of the shareholders, arranged for the two parcels of land to be sold for £12k to the Abbey Manor Group Limited, a connected company by way of common directors.

We have received the balances held in the company's bank accounts together with £18k in respect of a retention that was outstanding and due to the company.

In addition to the above, a rates refund has been received together with bank interest on the balances held.

Creditors' claims and dividends

A summary of the creditors' claims and the payments made is set out below:-

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	%
Secured claims	Nil	Nil	Nil	Nil	Nil
Preferential claims	Nil	Nil	Nil	Nil	Nil
Unsecured creditors	3,299,000	2,647,049	2,647,049	2,647,049	100

We comment further as follows:-

- We arranged for the final VAT and Corporation Tax returns to be submitted to HMRC in order to obtain its claim in the liquidation. The liability was discharged in full from the liquidation funds.
- All claims that have been received during the liquidation have been verified and settled from the liquidation funds.
- The declaration of solvency prudently over estimated the level of creditors expected within the liquidation.
- We have received claims from two connected companies, Abbey Manor Group Limited and Abbey Manor Developments Limited. These liabilities have been confirmed as valid and have been settled from the liquidation funds.

Outcome for shareholders

The shareholding on appointment was held as follows.

Shareholders	A Shares		B Shares	
	Number of shares	Value of share	Number of shares	Value of share
Nigel Timmis	207	£1	60	£1
Georgina Timmis	50	£1	410	£1
Alistair Timmis	50	£1	410	£1
Vanessa Robertson	107	£1		
Emma Galpin	107	£1		
Jonathon Timmis	107	£1	120	£1
Christopher Timmis	106	£1		
Anthony Timmis	127	£1		
Susan Timmis	139	£1		
Total	1,000		1,000	

As detailed earlier in our report, as part of the distribution in specie carried out on 20th November 2015 we have repaid the share capital of £2,000 and declared the following distributions.

	Date	Amount paid	£ per share
A shareholder distribution	20 th November 2015	2,678,000.00	2,678.00
B shareholder distribution	20 th November 2015	5,734,931.00	5,734.93
Total		8,412,931.00	8,412.93

Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred since our last account and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	Since last account £	Liquidation total £
Time costs	21,879	40,753
Average hourly rate	173	175
Fees drawn	20,000	30,000

We have also been paid a fee of £15,000 plus VAT in respect of assistance provided to the company in the period preceding liquidation.

Within our letter of engagement we estimated that our total fees would be £25,000 plus VAT. Due to the amount of additional work that has been carried out we have been unable to keep within this estimate. It is anticipated that due to the ongoing work to be carried out in the liquidation there will be further fees to be drawn.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'.
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Preparing and distributing reports and accounts.
- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid £
Coffin Mew Solicitors	Preparation of shareholder indemnity Advising on shareholder distribution	Time costs	9,921
Clarke Willmott Solicitors	Assistance provided to facilitate the ongoing agreement with Persimmon	Time costs	9,000
BDO LLP Accountants	Tax advice Assistance in preparing final returns to HMRC	Time costs	3,725

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court

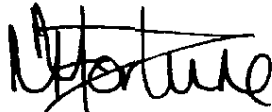
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Conclusion

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'M Fortune', written over a horizontal line.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Schedule of charge out rates

Abbotsdale Homes Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 03/09/2016 To 02/09/2017 (£)	From 03/09/2015 To 02/09/2017 (£)
Receipts from Persimmon Home		-	11,900,000.00
Mencap Pension Trustees as per Persimmon contract		-	(800,000.00)
Abbotsdale's proportion of Persimmon Homes contract receipts	11,100,000.00	-	11,100,000.00
Retention	18,000.00	-	18,000.00
Cash at bank	57,000.00	-	60,352.14
Sale of additional parcels of land	-	-	12,000.00
Wayleave rental	-	111.74	220.50
Bank interest gross	-	2,577.80	6,470.51
Rates refund	-	-	250.53
	<u>11,175,000.00</u>	<u>2,689.54</u>	<u>11,197,293.68</u>
PAYMENTS			
Returned payment to customer		-	240.00
Specific bond		-	1,380.00
Statutory advertising		-	210.00
Land registry fees		9.00	20.00
Legal fees - in relation to Persimmon contract		9,520.10	18,520.10
Legal fees - preparation of distribution documentation for liquidation		-	9,921.30
Accountants fees		3,100.00	6,825.00
Pre liquidation fee		-	15,000.00
Liquidators' expenses		166.93	270.26
Liquidators' fees		20,000.00	30,000.00
Corporation tax on interest received		57.60	57.60
Creditors settled during liquidation:-			
VAT		-	609,100.00
Corporation Tax		6,545.38	900,691.17
Abbey Manor Group management charges		-	10,022.00
Abbey Manor Developments Limited		-	1,127,235.57
Distributions to shareholders on 20th November 2015:-			
Repayment of A share capital		-	1,000.00
Repayment of B share capital		-	1,000.00
A shareholders at £2,678.00 per share		-	2,678,000.00
B shareholders at £5,734.93 per share		(10,800.00)	5,724,131.00
		<u>28,599.01</u>	<u>11,133,624.00</u>
Net Receipts/(Payments)		<u>(25,909.47)</u>	<u>63,669.68</u>

MADE UP AS FOLLOWS

Current account	457,214.50
VAT Receivable / (Payable)	(393,544.82)
Liquidation funds held	<u>63,669.68</u>

Note

We currently hold funds totalling £14,931 on behalf of the shareholders of the company.

Abbotsdale Homes Limited

SIP9 Time and cost summary

From: 3rd September 2016 To: 2nd September 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual		
					Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	0.90	6.50	11.20	4.50	23.10	4,470.00	193.51
Administration and planning	0.60	4.40	1.80	9.30	16.10	2,699.00	167.64
Creditors	0.70	3.20	55.30	16.90	76.10	12,612.00	165.73
Reporting	1.20	1.70	5.80	2.20	10.90	2,097.50	192.43
Total	3.40	15.80	74.10	32.90	126.20	21,878.50	173.36
Total Fees Claimed					20,000.00		

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	103.68	118.53	157.50	144.36
Photocopying and printing	41.50	41.40	80.30	68.00
Mileage	-	-	36.90	36.90
Room hire	-	-	-	-
Storage (Portland archive)	-	-	-	-
Facsimile	5.00	7.00	10.00	10.00
Company searches	-	-	11.00	11.00
Virtual meeting/conference call	-	-	-	-
Debt collection fees	-	-	-	-
	150.18	166.93	295.70	270.26

Abbotsdale Homes Limited

SIP9 Time and cost summary

From: 3rd September 2015 To: 2nd September 2017

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Actual	
					Total hours	Average hourly rate (£)
Realisation of assets	2.90	13.60	17.80	16.20	50.50	187.00
Administration and planning	2.10	6.20	2.60	12.90	23.80	176.45
Creditors	0.80	5.30	118.40	22.90	147.40	168.95
Reporting	1.40	1.70	5.80	2.60	11.50	191.87
Total	7.20	26.80	144.60	54.60	233.20	174.76
Total Fees Claimed					40,753.00	30,000.00

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	157.50	144.36
Photocopying and printing	80.30	68.00
Mileage	36.90	36.90
Room hire	-	-
Storage (Portland archive)	-	-
Facsimile	10.00	10.00
Company searches	11.00	11.00
Virtual meeting/conference call	-	-
Debt collection fees	-	-
	295.70	270.26

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

Cost per hour (£)

Director/office holder	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.

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 **Michael Robert Fortune**Company name **Portland Business & Financial Solutions**Address **Eagle Point****Little Park Farm Road**Post town **Segensworth, Fareham**County/Region **Hampshire**Postcode **P O 1 5 5 T D**

Country

DX

Telephone **01489 550 440****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**

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