

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

2041356

Name of Company

(a) Insert full name
of company

Heritage D Ceramics Limited

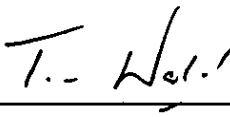
(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

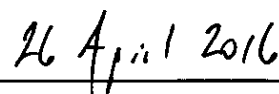
the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 March 2015 to 26 March 2016

Signed



Date



Presenter's name, address and
reference Virginia Cannon
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT



HERITAGE D CERAMICS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

*Reviewed
7/7
26/4*

INTRODUCTION

The Company was placed into members' voluntary liquidation on 27 March 2015 and Tim Walsh and Peter Greaves were appointed joint liquidators ("the liquidators")

We're required to report on the conduct and outcome of the liquidation This report is for the period 27 March 2015 to 26 March 2016

We're also required to give you certain information about the Company and the liquidators; this information is attached as appendix A

We attach as appendix B a summary of our receipts and payments

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were

	£
Inter group debtors	584,761
Total	<u>584,761</u>

After our appointment, the Company's inter group debt was taken under control until distribution

Realisations from the Company's assets are as detailed in the above summary and totalled £584,761

No additional assets have been identified There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records showed that the Company had no liabilities

After our appointment, we published a notice in the Gazette inviting any unknown creditors to send in their claims

There are no remaining claims to be agreed or settled

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities.

After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities HMRC have confirmed that the Company has no outstanding liabilities

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation

HERITAGE D CERAMICS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was:

- 584,761 Ordinary £1 shares

No distribution has been made to the shareholders in this period

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, Masco Corporation Limited has met our fees and expenses for the Company and 25 connected companies.

Fees charged / expenses incurred:

The amounts shown below relate to the Company and the 25 connected companies referred to above

Our fees for this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for both the periods are £116,724.

The above time costs for the liquidation period are calculated to 8 April 2016, being the latest practicable date. This represents 315.45 hours at an average hourly rate of £370.

Fees totalling £104,660 have been billed to 31 March 2016 for both pre and post liquidation and final fees will be agreed and invoiced in due course.

We’ve incurred expenses of £4,486 plus VAT. These costs have or will be re-charged and consist of

	£
Statutory bonding	245
Statutory advertising	2,665
Travel	492
Company searches	943
Solicitors Fees	60
Postage	81
Total	<u>4,486</u>

HERITAGE D CERAMICS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Members' rights re our fees and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

HERITAGE D CERAMICS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	HERITAGE D CERAMICS LIMITED
Former names:	Durham Ceramics Limited, Duffus Clay Limited, Vernon Tutbury Limited
Trading name(s)	
Company number:	2041356
Registered office:	1 Park Row, Leeds, West Yorkshire, LS1 5AB
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	PricewaterhouseCoopers, 2 Glass Wharf, Bristol BS2 0FR
Date of appointment:	27 March 2015
Nature of appointment:	Members' Voluntary Liquidation

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

HERITAGE D CERAMICS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

Appendix B

**SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 27 MARCH 2015 TO 26 MARCH 2016.**

	£
RECEIPTS	
Inter-group balances	584,761
	<u>584,761</u>
	£
PAYMENTS	
Distribution to members	Nil
	<u>Nil</u>

STATEMENT OF MEMBERS' RIGHTS

EXTRACTS FROM INSOLVENCY RULES 1986

Rule 4.49E Creditors' and members' request for further information

- (1) If—
- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

Rule 4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation