

**The Insolvency Act 1986****Liquidator's Progress Report  
Pursuant to section 192 of  
the Insolvency Act 1986****S.192**

To the Registrar of Companies

For official use

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|  |  |  |
|--|--|--|

Company Number

02694041

Name of Company

**Sheppard Day Limited**

I/We  
Lane Bednash  
3<sup>rd</sup> Floor  
Shakespeare House  
7 Shakespeare Road  
London  
N3 1XE

the liquidator(s) of the company attach a copy of my/our Progress Report under  
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30 July 2013 to 29 July 2014

Signed Date 18 Aug 14

Valentine & Co  
3<sup>rd</sup> Floor  
Shakespeare House  
7 Shakespeare Road  
London  
N3 1XE

Ref LB/MCC/S710

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Insolvency Sect Post Room

FRIDAY



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COMPANIES HOUSE

**Liquidator's Annual Progress Report  
to Members**

**Sheppard Day Limited  
- In Liquidation**

**18 August 2014**

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- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## **1 Introduction**

1.1 I, Lane Bednash, of Valentine & Co, 3<sup>rd</sup> Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of Sheppard Day Limited (the Company) on 30 July 2013. This report provides an update on the progress of the liquidation of the Company for the year ended 29 July 2014.

1.2 The trading address of the Company was The Friary, 47 Francis Street, London SW1P 1QR.

1.3 The registered office of the Company was changed to c/o Valentine & Co, 3<sup>rd</sup> Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 02694041.

## **2 Progress of the Liquidation**

### **2.1 *Freehold Property***

The Company owned the freehold property known as The Priory, 47 Francis Street, London SW1P 1QR. This has been transferred to the shareholders by way of a distribution in specie.

2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 29 July 2014 with a comparison to the Declaration of Solvency values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

2.3 Further information on the Liquidator's remuneration can be found in section 5 below.

## **3 Outcome for Creditors**

### ***Secured Creditors***

3.1 There are no secured creditors.

### ***Preferential Creditors***

3.2 There are no preferential creditors.

### ***Unsecured Creditors***

3.3 Notices requesting claims were advertised in the London Gazette and on [www.insolvencylist.com](http://www.insolvencylist.com) on 7 August 2013.

#### **4 Distributions to Members**

4 1 The property was distributed to the shareholders in specie as follows

| <b>Shareholder</b> | <b>Shareholding</b> | <b>Distribution of Property in specie on 30 July 2013</b> |
|--------------------|---------------------|---|
| Keith Day          | 26 shares           | £650,000, representing £25,000 per share                  |
| Peter Sheppard     | 74 shares           | £1,850,000, representing £25,000 per share                |

#### **5 Liquidator's Remuneration**

5 1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000 plus VAT and disbursements I can confirm that these fees have been settled by a connected party

5 2 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 3 No Category 2 disbursements have been reimbursed

#### **6 Members' Rights**

6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

#### **7 Case Progression/Next Report**

I will shortly be in a position to conclude my administration of the liquidation and will issue all members with my final progress report ahead of convening the final meeting of members

  
**Lane Bednash**  
Liquidator

## **Appendix A**

**Receipts and Payments Account for Period from 30 July 2013 to 29 July 2014**

**Sheppard Day Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

| Declaration<br>of Solvency |                                    | From 30/07/2013<br>To 29/07/2014 | From 30/07/2013<br>To 29/07/2014 |
|----------------------------|------------------------------------|----------------------------------|----------------------------------|
|                            | ASSET REALISATIONS                 |                                  |                                  |
| 2,500,000 00               | Freehold Land & Property           | 2,500,000 00                     | 2,500,000 00                     |
| 236,276 00                 | Book Debts                         | NIL                              | NIL                              |
|                            |                                    | <u>2,500,000 00</u>              | <u>2,500,000 00</u>              |
|                            | COST OF REALISATIONS               |                                  |                                  |
| (6,000 00)                 | Office Holders Fees                | NIL                              | NIL                              |
| (147,749 00)               | Capital Gains Tax                  | NIL                              | NIL                              |
|                            |                                    | <u>NIL</u>                       | <u>NIL</u>                       |
|                            | DISTRIBUTIONS                      |                                  |                                  |
| (100 00)                   | Ordinary Shareholders              | NIL                              | NIL                              |
|                            | Distribution of Property in Specie | 2,500,000 00                     | 2,500,000 00                     |
|                            |                                    | <u>(2,500,000 00)</u>            | <u>(2,500,000 00)</u>            |
| <u>2,582,427.00</u>        |                                    | <u>NIL</u>                       | <u>NIL</u>                       |
|                            | REPRESENTED BY                     |                                  |                                  |
|                            |                                    |                                  | <u>NIL</u>                       |



Lane Bednash  
Liquidator

## **Appendix B**

### **Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)**

#### **Policy**

Detailed below is Valentine & Co policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

#### ***Staff Allocation and the use of Sub-contractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged

We have not utilised the services of any sub-contractors in this case

#### ***Professional Advisors***

We have not utilised the services of any professional advisors in this case

#### **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage



Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2 25 each, Annual meeting circulars £1 75 each, final meeting circulars £1 75 each Room hire, where applicable £10 00 per hour Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker, Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party Valentine & Co reserve the right to alter their charge rates without notice from time to time

We would confirm that no Category 2 disbursements have been charged on this case

### Charge-out Rates

| Details of the firm's current charge out rates are as follows (effective from 18 April 2011) |  | (Per hour)<br>£ |
|--|--|-----------------|
| Managing Director  |  | 425             |
| Other Director / Consultants   |  | 325-375         |
| Manager  |  | 285             |
| Senior Administrator   |  | 200             |
| Administrator  |  | 100-150         |
| Junior/Support   |  | 50-100          |

Please note that this firm records its time in minimum units of 6 minutes