

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04535453

Name of Company

B Nebbett and Son Limited

I / ~~We~~

Anthony Harry Hyams, Allan House, 10 John Princes Street, London, W1G 0AH

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 16/03/2016 to 15/03/2017

Signed

Date

5/6/17

Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

Ref: B069T/AHH/MP/DM

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COMPANIES HOUSE

B Nebbett and Son Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/03/2016 To 15/03/2017
	ASSET REALISATIONS	
2,743,896.00	Freehold Property	2,750,000.00
143.00	VAT Refund	NIL
360.00	Trade Debtors	NIL
150,000.00	Other Debtors	NIL
100,071.00	Tax Refund	NIL
6,048,423.00	Directors Current Account	6,029,967.00
20,000.00	Cash at Bank	16,154.37
	Sundry Refund	68.58
	Bank Interest Gross	8.20
		<u>8,796,198.15</u>
	COST OF REALISATIONS	
	Specific Bond	2,400.00
	Office Holders Fees	4,500.00
	Legal Fees	1,414.50
	Statutory Advertising	237.00
	Land Registry fees	250.00
		<u>(8,801.50)</u>
	UNSECURED CREDITORS	
(141,115.00)	H M Revenue & Customs - CT	NIL
	Thames Water	3,233.21
		<u>(3,233.21)</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	8,779,967.00
		<u>(8,779,967.00)</u>
<u>8,921,678.00</u>		<u><u>4,196.44</u></u>
	REPRESENTED BY	
	Vat Receivable	282.90
	Bank 1 Current	3,913.54
		<u><u>4,196.44</u></u>

11 May 2017

Our ref: DM/B069T/3.1

B Nebbett and Son Limited – In Members' Voluntary Liquidation

Liquidator's Progress Report to Members

For the period ending 15 March 2017

1. Introduction

Following my appointment as Liquidator of the Company on 16 March 2016 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (Amendment) Rules 2016, I hereby report on the progress of the Liquidation.

2. Statutory Information

Company name: B Nebbett and Son Limited

Registered office: 4th Floor Allan House
10 John Princes Street
London
W1G 0AH

Former registered office: 4 Prince Albert Road
London
NW1 7SN

Registered number: 04535453

Liquidator's name: Anthony Harry Hyams

Liquidator's address: 4th Floor Allan House
10 John Princes Street
London
W1G 0AH

Liquidator's date of appointment: 16 March 2016

3. Liquidator's actions for the period 16 March 2016 to 15 March 2017

Following my appointment I attended to my statutory obligations. Initially I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by the members to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

On 24 March 2016 I wrote to Barclays Bank plc ("the Bank") requesting closure of the Company's bank account and the transfer of the balance held in the account. As a result the account has been closed and funds totalling £16,154 have been received from the Bank.

I wrote to the Company's accountant, Scodie Deyong LLP ("Scodie") of 4 Prince Albert Road, London, NW1 7SN, requesting that they prepare the final CT600 returns, VAT returns and accounts. Scodie filed the returns with HM Revenue & Customs ("HMRC").

The choice of Scodie was based on their familiarity with the Company having prepared previous accounts and returns, their ability to perform this type of work and that the sole Director and Members were in agreement to them being instructed.

There was one liability noted on the Declaration of Solvency, being Corporation Tax owed to HMRC, whose claim was received on 24 November 2016. A claim for relief is applicable on the amount due, but this relief is not able to be applied for until December 2017. Scodie are in the process of making an application to HMRC to obtain relief early.

As at the date of Liquidation the Company was in the process of transferring its freehold interest in 35 Willow Lane, Mitcham, CR4 4NQ, 37 Willow Lane, Mitcham, CR4 4NA and Hewden Plant Hire, Ellis Road, Mitcham, CR4 4HX to the Members. Prior to my appointment as Liquidator, the Company had instructed a law firm Edwin Coe LLP to deal with the transfers. These properties were assigned under a deed of assignment signed on 5 April 2016.

During the course of the year, one distribution in specie has been paid to each of the Company's two Members (see Section 7).

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of my receipts and payments for the period 16 March 2016 to the first anniversary of my appointment, being 15 March 2017, upon which I specifically comment as follows.

Members will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

4.1 Receipts

4.1.1 Cash at bank

There was a balance of £16,154 held in the Company's bank account and this amount has been received.

4.1.2 Sundry refund

A total of £69 has been received in respect of sundry refunds due to the Company.

4.1.3 Bank interest gross

The Liquidation funds are held on an interest bearing account with Metro Bank PLC and gross interest of £8 has been earned in the period covered by this report.

4.2 Assets remaining to be realised

4.2.1 VAT refund

The Declaration of Solvency indicated that there was a VAT refund owed to the Company in the

sum of £143. However, upon completion of the VAT return for the period immediately prior to my appointment as Liquidator it became clear that a much larger sum would potentially be due to the Company. Therefore I wrote to HMRC requesting a VAT repayment of £3,754. This amount is yet to be received. I am making enquiries of HMRC in this regard.

4.2.2 Trade debtors

The Declaration of Solvency indicated that there were trade debtors of the Company in the sum of £360.

4.2.3 Other debtors

The Declaration of Solvency indicated that there were other debtors of the Company in the sum of £150,000. This amount is a loan owed by Guildford Metal Exchange Limited, an associated company by way of a common director.

Additional information regarding this debt and the debt specified in section 4.2.2 above will be sought from Scodie. Upon receipt of any relevant information I will be in a position to establish whether or not these amounts are recoverable.

4.2.4 Tax refund

The Declaration of Solvency indicated that there was a tax refund owed to the Company in the sum of £100,071. This refund relates to relief that is not able to be applied for until December 2017, being 9 months after the accounting period in which the tax was paid. As detailed in Section 3 above, Scodie are in the process of making application to HMRC to obtain the tax refund early.

4.3 Payments

4.3.1 Specific bond

£2,400 has been paid in respect of the specific bond insurance required by the provisions of the Insolvency Act 1986.

4.3.2 Office Holders fees

£4,500 has been paid in respect of my remuneration. Further information on this payment is provided in Section 5.2 below.

4.3.3 Legal fees

£1,415 has been paid to OGR Stock Denton LLP in respect of legal fees. Further information on this payment is provided in Section 8 below.

4.3.4 Statutory advertising

£237 has been paid in respect of statutory advertising costs.

4.3.5 Land registry fees

£250 has been paid in respect of land registry fees.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 16 March 2016 whereby the Liquidator's remuneration be charged on a fixed fee basis of £4,500 plus VAT plus disbursements. Accordingly, you will note that the sum of £4,500 plus VAT has been drawn pursuant to this resolution.

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

5.3 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Liquidator was involved in generally overseeing all matters.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case.

5.4 Liquidator's Disbursements

5.4.1 Category 1 Disbursements

I have incurred Category 1 Disbursements to 15 March 2017 in the sum of £4,302, compared to my estimated expenses of £2,716. My expenses exceeded my estimate because I instructed OGR Stock Denton LLP to assist me in resolving issues relating to the distribution of the overdrawn director loan account.

I have incurred the following expenses in the period since my appointment as Liquidator:

Category 1 Disbursements	£
Legal fees	1,414.50
Specific bond	2,400.00
Statutory advertising	237.00
Land registry fees	250.00
	<hr/>
	4,301.50

5.4.2 Category 2 Disbursements

The Members will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 18.9 of the Insolvency (Amendment) Rules 2016, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 18.34 of The Insolvency

(Amendment) Rules 2016.

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report.

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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Liabilities

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

6.3 Unsecured Creditors

The Declaration of Solvency indicated that there was one unsecured creditor with a liability of £141,115. I have received claims from two creditors totalling £102,177.

7. Distributions to the Members

The following distributions in specie have been made to the members:

Date	Amount distribution	Rate of distribution per share
5 April 2016	£6,672,774.92	£87,798.67 per share
5 April 2016	£2,107,192.08	£87,798.67 per share

Overall, since my appointment as Liquidator distributions in the amount of £8,779,967 have been paid to members, which represent a return of capital of £100 and a gain of £87,798.67 per ordinary share.

The distributions may give rise to a tax liability and you should therefore seek independent professional advice accordingly.

8. Professional Advisors Appointed

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
OGR Stock Denton LLP	Legal advice	Time costs

OGR Stock Denton LLP were instructed to advise on commercial issues arising from the distribution in specie of the director loan account. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the

assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Insolve Plus Ltd's fee policy are available at the link <http://www.insolveplus.com/services/creditors-guides/>.

9. Summary

The Liquidation will remain open until the remaining assets have been realised and the final funds distributed to Members. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

If members have any queries regarding the conduct of the Liquidation, they should contact Darren Morrison on 020 7495 2348, or by email at darrenmorrison@insolveplus.com.



Anthony Hyams FCCA
Liquidator

B Nebbett and Son Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 16/03/2016 To 15/03/2017 £
	ASSET REALISATIONS	
2,743,896.00	Freehold Property	2,750,000.00
143.00	VAT Refund	NIL
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	UNSECURED CREDITORS	
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	Thames Water	3,233.21
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		<u>(8,779,967.00)</u>
<u>8,921,678.00</u>		<u>4,196.44</u>
	REPRESENTED BY	
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	Bank 1 Current	3,913.54
		<u>4,196.44</u>

Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").