

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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28/07/2017

#464

COMPANIES HOUSE

1 Company details

Company number 0 4 6 7 6 5 4 0

Company name in full Charnwood Business Park (Nantgarw)
Limited

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

2 Liquidator's name

Full forename(s) John Dean Cullen FCCA FABRP MIPA

Surname

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town

County/Region Cardiff

Postcode C F 1 0 5 S F

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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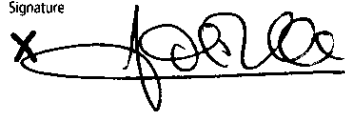
6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 7	^m 0	^m 5	^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

Signature date

^d 2	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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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	Natasha Abeyweera
Company name	Menzies LLP
Address	2 Sovereign Quay Havannah Street
Post town	
County/Region	Cardiff
Postcode	C F 1 0 5 S F
Country	
DX	
Telephone	029 2049 5444



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

Charnwood Business Park (Nantgarw) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 18/05/2016 To 17/05/2017 £	From 18/05/2011 To 17/05/2017 £
	ASSET REALISATIONS		
1,679,646.00	Third Party Funds	NIL	435,000.00
	Director's Loan	NIL	NIL
	Petitioner's Deposit	NIL	1,000.00
	Bank Interest Net of Tax	100.04	2,060.32
		100.04	438,060.32
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	2,235.00
	DTI Cheque/BACS Fees	0.60	16.85
	Sec of State Fees	344.00	3,265.45
	Petitioner's Costs	NIL	1,515.00
	Specific Bond	NIL	522.40
	Liquidators Fees	10,500.00	65,000.00
	Agents Fees	NIL	14.00
	Legal Fees	NIL	3,131.50
	Corporation Tax	NIL	11.34
	Re-Direction of Mail	NIL	27.20
	Statutory Advertising	NIL	215.56
	Search Fees	NIL	8.00
	Bank Charges	88.00	508.00
		(10,932.60)	(76,470.30)
	UNSECURED CREDITORS		
(515,149.00)	HM Revenue and Customs - CT	NIL	335,000.00
		NIL	(335,000.00)
1,164,497.00		(10,832.56)	26,590.02
	REPRESENTED BY		
	VAT Receivable		200.00
	ISA main account - IB		969.05
	ISA Suspense Account - IB		25,420.97
			26,590.02

John Dean Cullen FCCA FABRP MIPA
Liquidator

JDC/NTA/C3178
12 July 2017

TO ALL MEMBERS AND CREDITORS

Please ask for
Natasha Abeyweera
T: +44 (0)2920 447 517
NAbeyweera@menzies.co.uk

Dear Sirs

CHARNWOOD BUSINESS PARK (NANTGARW) LIMITED - IN LIQUIDATION

IN THE MATTER OF THE CARDIFF COUNTY COURT NO. 227 OF 2011

This is the Liquidator's annual progress report ("the report") for the year ended 17 May 2017.

This report should be read in conjunction with my previous reports.

1. Statutory information

The company was wound-up in the High Court of Justice on 30 March 2011 following a petition presented to the Court on 14 October 2010. The case was subsequently transferred to the Cardiff County Court.

The company's registered name is Charnwood Business Park (Nantgarw) Limited and it traded as a developer and vendor of real estate.

The company was incorporated on 24 February 2003 under company number 04676540.

The registered office of the company was formerly Unit A1 Cook Court, Pacific Business Park, Cardiff, CF24 5BA and was changed on 15 June 2011 to Coptic House, 4-5 Mount Stuart Square, Cardiff CF10 5EE for the purposes of the Liquidation. It was changed again on 29 July 2015 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF following the relocation of my office.

I, John Dean Cullen FCCA FABRP MIPA of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF was appointed Liquidator of the above-named company by the Secretary of State on 18 May 2011.

There have been no changes of Liquidator in the period to which this report relates.

2. Liquidator's progress during the period of this report

Administrative matters

As previously advised, there was a dispute between the company and HM Revenue & Customs (HMRC) regarding the corporation tax due for 2005 and 2006. An offer of £870,000 was put forward to cover the entirety of HMRC's claim.

I have not received any further funding from Charnwood Holdings Limited during the period of this report.

I have however continued to liaise with both HMRC and the director's advisors regarding the treatment of the relief due to the company under s458 Corporation Tax Act 2010 and the funding required to settle the HMRC debt, including the relief that may be recovered against the debt.

In view of the above and given the funds received from Charnwood Holdings Limited previously, I have not actively pursued the director for his outstanding loan or the inter company debtors.

The only asset realisation during the period to which this report relates has been the interest of £100.04 accruing on the account held for the purposes of the Liquidation.

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously.

Investigative matters

No assets other than those listed above or previously have been identified.

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

General matters

As previously advised, in addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of creditors and noted creditor claims.

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering, statutory returns and insurance, have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, I have continued to comply with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, insuring assets and specific penalty bonding.

3. Abstract of the Liquidator's receipts and payments

I attach at Appendix 3 a summary of my receipts and payments for the period of this report.

All disbursements are shown net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

4. Assets which remain to be realised

As previously advised, I have not yet realised the outstanding director's loan account and the inter-company debtors as third party funding has been provided and I have been seeking a tax refund from HMRC.

5. Liquidator's remuneration

As advised previously, my remuneration has been fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation.

For creditor's information, the charge out value of time costs incurred during the period to which this report relates presently amounts to £9,716.75 made up of 43.23 hours at an average charge out rate of £224.77 per hour.

This cost has predominantly been incurred in the completion of my administrative duties which includes cashiering, periodic file reviews, strategy meetings, preparation of my statutory reports and submission of returns to HMRC. Further time has been incurred in liaising with HMRC and the director's tax advisors in respect of agreeing the Corporation Tax liability.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to this case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation.

The charge out value of time costs incurred during the whole of the Liquidation period and to the end of this reporting period amounts to £68,119.25 made up of 329.32 hours at an average charge out rate of £206.85 per hour.

You will note from the attached breakdown of time costs that I have recovered £10,500.00 plus VAT in respect of my time costs during the period of this report. In total, I have recovered £65,000 plus VAT in respect of my time costs.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on my website at:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment on or after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are largely self-explanatory.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Blake Morgan	Solicitor	Time costs subject to realisations
P A Miller	Agent	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

No expenses have been incurred during the period to which this report relates.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

8. Outcome for creditors

I have received and admitted a claim from HMRC in respect of Corporation Tax totalling £870,000.00 which was the agreed settlement figure.

A claim has also been received from Charnwood Holdings Limited ("CHL"), an associated company in the sum of £390,679.00. CHL has however confirmed they do not wish to participate in any dividends paid.

To date, the unsecured creditors have received dividends totalling 33.90 pence in the pound. The amount and timing of any dividend will ultimately depend upon the receipt of any further funds into the estate.

9. Creditors' right to information

A creditor may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any unsecured creditor may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request.

Additionally, creditors may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% in value of the creditors, including the applicant's claim. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the creditors making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

10. Next report

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

I regret that, in the present circumstances, I am still unable to provide an indication as to when I expect to conclude the Liquidation. I hope to be able to give a better indication in my next report.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully



John Dean Cullen FCCA FABRP MIPA

**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Liquidator**

CHARNWOOD BUSINESS PARK (NANTGARW) LIMITED (IN LIQUIDATION)

APPENDIX 1 **TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 17 MAY 2017**

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	1.50	4.40	0.00	19.30	0.00	25.20	5,103.50	202.52
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	2.50	0.00	0.00	0.00	2.90	983.00	338.97
Creditors	0.50	7.73	0.00	6.90	0.00	15.13	3,630.25	239.94
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.40	14.63	0.00	26.20	0.00	43.23		
Total Costs	948.00	4,488.25	0.00	4,280.50	0.00		9,716.75	
Total Fees claimed (£)	1,024.42	4,850.04	0.00	4,625.54	0.00		10,500.00	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

- Note 1** There may have been a number of promotions through the various grades during the period of the administration.
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £395 per hour, and the administrator is £180 per hour
- Note 4** Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature. Solicitors have been instructed on a time costs basis, and the agents have been instructed on the basis that they receive a percentage of realisations plus disbursements.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Menzies LLP and will be recharged through the estate as and when funds are available.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

There have been no Category 2 Disbursements made from the insolvent estate.

Appendix 3
Charnwood Business Park (Nantgarw) Limited
(In Liquidation)
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