

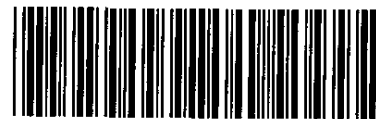
WU07

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



Companies House

THURSDAY



A20 *A89XEWSB* 18/07/2019 #104
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

Surname Cullen

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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Period of progress report

From date	^d 1	^d 8	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9

7

Progress report

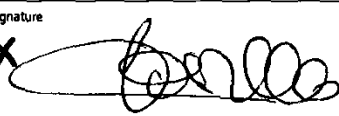
☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
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**Charnwood Business Park (Nantgarw) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 18/05/2018 To 17/05/2019 £	From 18/05/2011 To 17/05/2019 £
ASSET REALISATIONS		
1,679,646.00 Third Party Funds	225,000.00	760,000.00
Director's Loan	228,295.53	228,295.53
Petitioner's Deposit	NIL	1,000.00
Bank Interest Net of Tax	497.14	2,618.86
	453,792.67	991,914.39
COST OF REALISATIONS		
O.R. Remuneration	NIL	2,235.00
DTI Cheque/BACS Fees	2.80	19.95
Sec of State Fees	45,583.57	64,044.60
Petitioner's Costs	NIL	1,515.00
Specific Bond	NIL	522.40
Liquidators Fees	13,000.00	84,500.00
Agents Fees	NIL	14.00
Legal Fees	2,062.50	5,194.00
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	684.00
	(60,736.87)	(158,991.05)
UNSECURED CREDITORS		
(515,149.00) HM Revenue and Customs - CT	497,000.00	832,000.00
	(497,000.00)	(832,000.00)
1,164,497.00	(103,944.20)	923.34
REPRESENTED BY		
ISA main account - IB		723.34
Vat Control Account		200.00
		923.34

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

for all

John Dean Cullen
Liquidator

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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 **Lee Gamlin**

Company name **Menzies LLP**

Address **2 Sovereign Quay
Havannah Street**

Post town **Cardiff**

County/Region

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 COMPULSORY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT PURSUANT TO RULE 18.8 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

FOR THE PERIOD 18 MAY 2018 TO 17 MAY 2019

DATED 15 JULY 2019

CHARNWOOD BUSINESS PARK (NANTGARW) LIMITED - IN COMPULSORY LIQUIDATION – (“THE COMPANY”)

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Liquidator's remuneration
5. Liquidator's expenses and disbursements
6. Creditors' claims and outcome for creditors
7. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
8. Data protection notice
9. Summary

APPENDICES

1. Statutory information
2. Liquidator's receipts and payments account
3. Liquidator's analysis of time costs
- 3a. Liquidator's narrative to time costs incurred

1. INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Liquidator of the Company on 18 May 2011. I now present my progress report for the eighth year of the liquidation, pursuant to Rule 18.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

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

The company was incorporated on 24 February 2003 and its registered name is Charnwood Business Park (Nantgarw) Limited under company number 04676540.

Realisations of £453,792.67 have been made in the period, as detailed in Section 2 below.

I attach at Appendix 2 a receipts and payments account for the period ended 17 May 2019. Details of progress during the period are set out in sections 2 and 3 below.

2 ASSET REALISATIONS

Third Party Funds

Further funds of £225,000.00 were received from Charnwood Holdings Limited in this matter which brings the total amount received to £760,000.00 during the liquidation. As creditors will recall, these payments are being paid to the liquidation on account of the Company's tax liability for 2005 and 2006.

Director's Loan

I have received payments of £228,295.53 in the reporting period and repayments are continuing.

Bank Interest Net of Tax

I have received £497.14 in the reporting period, the total amount received in the liquidation is £2,618.86.

3. INVESTIGATIONS

As previously advised, no matters were identified which could be pursued with a view to increasing funds available to creditors.

For the avoidance of doubt, the Official Receiver is responsible for reporting obligations under S7(3) of the Company Directors Disqualification Act 1986. The content of that report is confidential.

4. LIQUIDATOR'S REMUNERATION

At a meeting of creditors held on 30 March 2011, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 18 May 2018 to 17 May 2019, which includes details of our charge out rates. My time costs during this reporting period are £12,551.50, which represents 54.80 hours at an average charge out rate of

£229.04 per hour. My total time costs incurred for the period to 17 May 2019 amount to £89,981.49, representing 424.12 hours at an average rate of £212.16 per hour.

I have drawn remuneration of £84,500.00 plus VAT to 17 May 2019 of which £13,000.00 plus VAT was drawn during this period, as shown in the Receipts and Payment account at Appendix 2. Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from April 2010 to October 2011.

5. LIQUIDATOR'S EXPENSES AND DISBURSEMENTS

Expenses

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.

I have incurred and paid total expenses of £47,734.07 during this period, as detailed in the table below.

The total expenses incurred and paid to 17 May 2019 is therefore £74,491.05.

Type of expense	Amount incurred in the reporting period (£)	Amount paid in the period (£)	Remains outstanding (£)
Secretary of State Fees	45,583.57	45,583.57	nil
Legal Fees	2,062.50	2,062.50	nil
Bank Charges	88.00	88.00	nil
Total	47,734.07	47,734.07	nil

Petitioning creditor costs

The costs of the petitioning creditor were agreed and paid during a previous reporting period which amounted to £1,515.00.

Professional advisors

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Carbon Law	Solicitors	Time Costs

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.

Disbursements

In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred and paid the following disbursements during this period (included in the expenses table above), which have been paid by my firm and reimbursed from the liquidation estate. These are shown in my receipts and payments at Appendix 2.

Type of disbursement	Incurred in the period (£)	Paid in Period (£)	Remains outstanding (£)
Bank Charges	88.00	88.00	nil
DTI/BACS fee	2.80	2.80	nil
Total	90.80	90.80	nil

No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying).

6. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

There are no charges registered against the company. Accordingly, there are no known secured creditors.

The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

There are no preferential creditors.

Unsecured (ie non-preferential) creditors

The statement of affairs included unsecured creditors with an estimated total liability of £515,149. I have received claims from HMRC creditor whose total claim is £870,000 and from Charnwood Holdings Limited of £390,679.00. Charnwood Holdings Limited have confirmed that as an associated company, they do not wish to participate in any dividend paid.

The unsecured creditors have received dividends totalling £832,000 of which £497,000 has been paid in the reporting period, representing total dividends of 95.6p in the £ to date.

7. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also

published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments from April 2010 to October 2011.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

8. DATA PROTECTION NOTICE

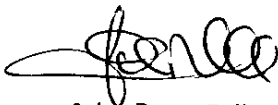
The Liquidator is a data controller of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

9. CONCLUDING REMARKS

The Liquidation will remain open until the collection of the outstanding director's loan has been concluded. Once resolved, further funds will be distributed, then I will be in a position to conclude the Liquidation.

I will report again on the progress of the Liquidation after the next anniversary of the Liquidation or in the final account, whichever is earlier.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Lee Gamlin by email at LGamlin@menzies.co.uk or by phone on 029 2067 4990.



John Dean Cullen
LIQUIDATOR

Appendix 1
Statutory information

Company name:	Charnwood Business Park (Nantgarw) Limited
Company number:	04676540
Registered office:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Former registered office:	Unit A1 Cook Court, Pacific Business Park, Cardiff, CF24 5BA
Former trading address:	24 Park Place, Cardiff, CF10 3BA
Principal trading activity:	Development and sell real estate
Liquidator's names:	John Dean Cullen
Liquidator's address:	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment:	18 May 2011
Court name and reference:	Cardiff County Court 227 of 2011
Contact details of Liquidator:	Lee Gamlin on 029 2067 4990 or at LGamlin@menzies.co.uk
Details of any changes of Liquidator:	There have been no changes of Liquidator during the winding up. Please note that on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.

CHARNWOOD BUSINESS PARK (NANTGARW) LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 18 MAY 2018 - 17 MAY 2019

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	£		
						Total Hours	Time Costs	Average Hourly Rate
Admin and Planning	9.20	1.90	0.50	23.20	5.60	40.40	7,900.00	195.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	8.50	0.00	0.00	0.00	0.00	8.50	3,133.50	368.65
Creditors	3.00	0.00	0.00	2.60	0.30	5.90	1,518.00	257.29
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.70	1.90	0.50	25.80	5.90	54.80		
Total Costs	7,774.50	482.00	107.50	3,646.50	541.00		12,551.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2018	10 May 2018 - 30 Sept 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 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 £445 per hour, and the administrator is £130 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a

Charnwood Business Park (Nantgarw) Limited - In Compulsory liquidation ("the Company") Narrative of work undertaken in the period from 18 May 2018 to 17 May 2019

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

This includes the maintenance of physical case files and electronic case management information, periodic review of files, strategic case planning and the routine administration of the case and preparation of documentation and reports, dealing with correspondence and statutory advertising.

Preparation of a progress reports to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

Lodging receipts, preparing and processing invoices for payments along with reconciling the bank account and producing the receipts and payments account.

Preparation and submission of VAT and corporation tax returns, issuing dividend cheques in respect of the dividend to unsecured creditors.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

During the period time has been spent in liaising with my solicitors and the company director in relation to the repayment of the Director's loan.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

There has been no investigation work in the reporting period.

4 Creditors (claims and distribution)

Time spent in this category included the following the declaration of a further interim dividend and making the distribution.

Dealing with routine correspondence and queries by email and telephone calls from creditors.

Maintaining creditor information on the electronic case management files as well as the physical case files.