

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

04904894

Name of Company

Quercus Homes Limited

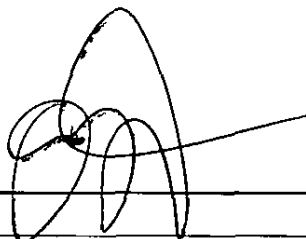
I / ~~we~~

Ian Yerrill, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

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 29/08/2013 to 28/08/2014

Signed



Date

4th September 2014

Yerrill Murphy
Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH

Ref CVL1274Q/IDY/JL/JE

THURSDAY



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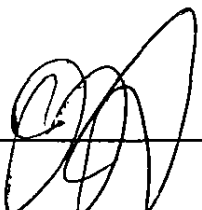
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COMPANIES HOUSE

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Quercus Homes Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 29/08/2013 To 28/08/2014
	SECURED ASSETS	
1,350,000 00	Freehold Property (1)	NIL
		NIL
	SECURED CREDITORS	
(1,800,000 00)	National Westminster Bank plc (2)	NIL
		NIL
	ASSET REALISATIONS	
2,755 00	Cash at Bank (3)	2,743 84
	Bank Interest Gross	0 16
		2,744 00
	COST OF REALISATIONS	
	Statement of Affairs Fees	2,600 00
	Liquidators Remuneration	NIL
	VAT Non Recoverable	NIL
	Storage Costs	20 00
		(2,620 00)
	FLOATING CHARGE CREDITORS	
(200,000 00)	Clydesdale Bank plc (4)	NIL
		NIL
	UNSECURED CREDITORS	
(7,629 00)	Trade & Expense Creditors (5)	NIL
(150 00)	Directors Expenses (6)	NIL
(1,421 00)	HM Revenue & Customs - PAYE/NIC (NIL
		NIL
	DISTRIBUTIONS	
(300,001 00)	Ordinary Shareholders (8)	NIL
		NIL
(956,446.00)		124.00
	REPRESENTED BY	
	Lloyds TSB	124 00
		124.00


 Ian Yerrill
 Liquidator

QUERCUS HOMES LIMITED
In Creditors' Voluntary Liquidation

Progress Report for the period 29th August 2013 to 28th August 2014

Progress Report submitted in accordance with rule 4 49C of the Insolvency Rules 1986 (as amended) on 16th September 2014 by the Liquidator, I D Yerrill of Yerrill Murphy, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

QUERCUS HOMES LIMITED
Creditors' Voluntary Liquidation

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- 6 Ongoing Issues

1. Statutory Information

<i>Company name</i>	Quercus Homes Limited
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Company's registration number</i>	04904894

<i>Liquidator's names</i>	Ian Douglas Yerrill
<i>Liquidator's License details</i>	Insolvency Practitioners Association (8924)
<i>Liquidator's address</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH

2. Progress of the Liquidation in the period of the Report

Instructions were issued to Yerrill Murphy to assist in winding-up the Company under a creditors' voluntary liquidation on 1st August 2013 and the appointment of Ian Yerrill as Liquidator was made on 29th August 2013

The Liquidator's progress in dealing with the assets of the Company is detailed in section (3) below

The Liquidator was obliged to investigate the affairs and dealings of the Directors of the Company and to submit a Report on their findings to the Department for Business Innovation and Skills, in accordance with the requirements of the Company Directors Disqualification Act 1986

This Report has been submitted, however we are not permitted to disclose the contents of the same

The Liquidator has in addition undertaken enquiries in accordance with the best practice directives of Statement of Insolvency Practice 2 "Investigations by Office Holders in Administrations and Insolvent Liquidations" to ascertain whether there are potential areas of recovery or matters of public interest requiring further more detailed investigation. My initial assessment is that no further detailed investigations are required at this stage

Creditor claims received to date have been dealt with as detailed in section (5) below

3 Liquidator's Receipts & Payments Account

Asset realisations

You will note from the attached Receipts and Payments Account that realisations made in the period covered by this report consist of Cash at Bank in the sum of £2,743 84 together with nominal bank deposit interest earned on the estate account totalling 0 16p

Unrealised assets

Creditors will recall that the Company owned six properties, which were estimated to realise in the region of £1,350,000, one of which was being marketed for sale by the Law of Property Act Receivers appointed by National Westminster Bank plc. National Westminster Bank plc has a Debenture created on 16th September 2005 incorporating fixed and floating charges over the Company's assets and as at the date of Liquidation were owed £1,800,000. In view of the anticipated deficiency to the secured creditors following the sale of the properties, there is little prospect of a surplus becoming available from this source

Expenses paid

Expenses paid from the estate account during the period covered by this Report consist of payment of the Statement of Affairs fee in the sum of £2,600 plus VAT in accordance with the resolution passed by creditors at the Meeting of Creditors held on 29th August 2013, together with Storage Costs of £20 in relation to the storage of the Company's books and records

Expenses accrued

The Liquidator has been obliged to discharge certain expenses from the resources of this Practice. These expenses consist of statutory advertising costs of £253.80 plus VAT, together with £50 in respect of a specific bond. In addition the Liquidator has undrawn remuneration as detailed below

Balance in Hand

There is a balance in hand of £124 at the end of the period covered by this report

4 Liquidator's Remuneration

At the initial meeting of creditors it was resolved that the Liquidator's remuneration be fixed by reference to his time costs with authority for such fees to be drawn as, when and if funds permit. No Liquidator's remuneration has been drawn to date

The Liquidator has incurred time costs of £4,031.50 consisting of 28.10 hours at an average charge out rate of £143.47 per hour in the period covered by this report. A breakdown of the Liquidator's time costs for the period 29th August 2013 to 28th August 2014 is attached for your information

Whilst no remuneration has been drawn to date, the Liquidator would draw your attention to the provisions of rule 4.49E of the Rules

Within 21 days of receipt of this report, any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for. However if the Liquidator considers that the time or cost of preparation of the information would be excessive, or 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 the liquidator is subject to an obligation of confidentiality in respect of the information, he may withhold the information and give reasons for not providing the same

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it sees fit

The Liquidator would additionally draw your attention to the provisions of rule 4.131 of the Rules

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may apply to the Court for one of the following Orders

- a) An Order reducing the amount of remuneration that the Liquidator is 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

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report

The costs of the application should be paid by the applicant unless the Court orders otherwise

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just

Creditors' attention is drawn to the Guide to Liquidators' Fees as circularised with the Notice convening the initial meeting of creditors, dated 1st August 2013, and to the charge out rates detailed therein. A further copy can be made available on request

5 Dividend Prospects and Creditors Claims

Secured Creditors

National Westminster Bank plc holds a fixed and floating charge debenture created on 16th September 2005 and duly registered on 26th September 2005. The Statement of Affairs detailed the Bank was owed £1,800,000

In addition Clydesdale Bank plc holds a fixed and floating charge debenture created on 5th February 2008 and duly registered on 14th February 2008. The Statement of Affairs detailed the Bank was owed £200,000

Preferential Creditors

There were no anticipated claims of a preferential status and indeed to date no claims of such status have been received

With regard to the Unsecured Creditors, which totalled £9,200 per the Statement of Affairs, I can confirm that to date I have received four claims totalling £269,724.51 although in the absence of any prospect of distribution to the unsecured creditors the formalities of formally agreeing the claims of the creditors has not been undertaken

Prescribed part

In accordance with the provisions of Section 176A of the Act where property of a Company is subject to a Floating Charge a prescribed part of the net property available under that charge shall be set aside to enable a distribution to unsecured creditors. The prescribed part equates to 50% of the first £10,000 of the net property available together with 20% of the balance thereafter up to a maximum prescribed part of £600,000

The provisions do not apply where the net property is less than £10,000 or where the Court orders on an application by the Officer Holder that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits

Dividend prospects

Claims received have yet to be formally agreed and will only be agreed in the unlikely event that funds are sufficient to facilitate a distribution to the unsecured creditors

Creditors with claims outstanding will be invited to submit same in the unlikely event that a dividend distribution becomes available

6 Ongoing Issues

It is anticipated that my administration in this matter will be finalised within the next six months

Should you have any query regarding the contents of this Report please do not hesitate to contact this office



I.D. YERRILL
Liquidator

Licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

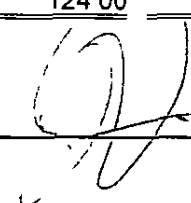
**Quercus Homes Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/08/2013 To 28/08/2014 £	From 29/08/2013 To 28/08/2014 £
RECEIPTS			
Freehold Property (1)	1,350,000 00	0 00	0 00
Cash at Bank (3)	2,755 00	2,743 84	2,743 84
Bank Interest Gross		0 16	0 16
		<u>2,744 00</u>	<u>2,744 00</u>
PAYMENTS			
National Westminster Bank plc (2)	(1,800,000 00)	0 00	0 00
Statement of Affairs Fees		2,600 00	2,600 00
Storage Costs		20 00	20 00
Clydesdale Bank plc (4)	(200,000 00)	0 00	0 00
Trade & Expense Creditors (5)	(7,629 00)	0 00	0 00
Directors Expenses (6)	(150 00)	0 00	0 00
HM Revenue & Customs - PAYE/NIC (7)	(1,421 00)	0 00	0 00
Ordinary Shareholders (8)	(300,001 00)	0 00	0 00
		<u>2,620 00</u>	<u>2,620 00</u>
Net Receipts/(Payments)		<u>124 00</u>	<u>124 00</u>

MADE UP AS FOLLOWS

Lloyds TSB	124 00	124 00
	<u>124 00</u>	<u>124 00</u>


Ian Yerrill
Liquidator

Time Entry - SIP9 Time & Cost Summary

CVL1274Q - Quercus Homes Limited
Project Code POST
From 29/08/2013 To 28/08/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	0.00	0.40	6.00	6.80	954.00	140.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	2.40	2.40	300.00	125.00
Creditors	0.40	0.00	0.00	3.30	3.70	540.00	145.95
General Correspondence	0.40	0.00	0.00	2.00	2.40	390.00	162.50
Investigations	1.10	0.00	0.00	11.10	12.20	1,772.50	145.29
Realisation of Assets	0.00	0.00	0.00	0.60	0.60	75.00	125.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	0.00	0.40	25.40	28.10	4,031.50	143.47
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Classification	Explanation
Administration & Planning	Case Planning, Administrative set-up Appointment Notification, Maintenance of records, Statutory reporting
Case Specific Matters	N/a in this case
Cashiering	Self-explanatory
Creditors	Communication with creditors, Creditors' claims (including employees' and other preferential creditors)
General Correspondence	Correspondence that does not form part of another category
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing and insuring assets Retention of title Debt Collection Property business and asset sales
Trading	N/a in this case