Rule 4.49C

Form 4.68

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

05215725

Name of Company

(a) Insert full name of company

(a) ST HELEN'S PRIVATE EQUITY LIMITED

(b) Insert full name(s) and address(es)

I (b)

Adrian Duncan of Savants Business Recovery and Insolvency, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14 October 2014 to 13 October 2015

Signed A J Duncan

Date 17 November 2015

Presenter's name, address and reference (if any)

Adrian Duncan
Savants Business Recovery and Insolvency
3rd Floor, Queensbury House
106 Queens Road
Brighton
BN1 3XF

WEDNESDAY

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A14 30/12/2015 #165
COMPANIES HOUSE

St Helen's Private Equity Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 14 October 2014 To 13 October 2015

S of A £		14/10/14 to 13/10/15	Total £
	RECEIPTS		
8,500	Cash at Bank	9,615 10	9,615 10
NIL	Bank Interest Gross	7 68	7 68
8,500		9,622 78	9,622 78
	PAYMENTS		
	Vat Irrecoverable	60 00	60 00
	Notary Fees	300 00	300 00
		360 00	360 00
	CASH IN HAND	9,262 78	9,262 78

St Helen's Private Equity Limited
(In Members' Voluntary Liquidation)

Liquidator's Annual Report to Members
Pursuant to Section 92A and rule 4.49C of Insolvency Act 1986 for
the year ending 13 October 2015

Savants

Contents

Savants

Report structure and Glossary

Report structure:

- **We have set out the key documents and correspondences in the attached report, but stress that for a full understanding it is necessary to read this in conjunction with the supporting Appendices A to C.**

Savants contacts:

Adrian Duncan
3rd Floor, Queensbury House
106 Queens Road, Brighton
BN1 3XF.

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Kamel Gordon
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Fax: 08452 991 021
Mobile: 07826 928 682
Email. kgordon@savants.co.uk

Glossary	
St Helen's Private Equity Limited	Company
Statement of Insolvency Practice	SIP
Mr Hamish Williams, Mr Jon Pither, Ms Nicola Brookes and Mr Mark Warde-Norbury	Directors
Declaration of Solvency	DoS
HM Revenue & Customs	HMRC
SLC Registrars	SLC
Members Voluntary Liquidation	MVL

Statutory information

Statutory Information	
Company name	St Helen's Private Equity Limited
Current registered office	Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF
Former registered office	c/o Marechale Capital Plc, 46 New Broad Street, London, EC2M 1JH
Registered number	05215725
Liquidator's name	Adrian Duncan
Liquidator's address	Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF
Date of appointment	14 October 2014
Type of appointment	Members Voluntary Liquidation (MVL)

Liquidator's Annual Report

ST HELEN'S PRIVATE EQUITY LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

3.1 INTRODUCTION

- The purpose of this report is to provide an annual report to members and to update members on the progress during the period of Liquidation from 14 October 2014 to 13 October 2015. The report details the Liquidator's acts and dealings during this period and it should be read in conjunction with previous correspondence to members.

3.2 BACKGROUND

- The Company first contacted Savants on 23 September 2014, following a referral from David Shephard an Accountant of HW Fisher and Company at Acre House, 11-15 William Rd, London NW1 3ER.
- A statutory meeting of members was held on 14 October 2014 at which Adrian Duncan of Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF was appointed as a Liquidator of the Company.
- The Company registered number is 05215725 and the former registered office address was c/o Marechale Capital Plc, 46 New Broad Street, London, EC2M 1JH. The current registered address is Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF.
- The Company's principle activity was that of fund management activities.

3.3 RECEIPTS AND PAYMENTS ACCOUNT

- My Receipts and Payments (R&P) account for the period from 14 October 2014 to 13 October 2015 is attached at Appendix A. The R&P account should be self explanatory, and should be read in conjunction with the commentary in this report.
- Estate funds were banked in a designated Liquidation account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to. I can confirm that the R&P at Appendix A has been reconciled to the Liquidation account held.

3.4 ASSETS REALISATIONS

- **Cash at Bank**

  - The DoS showed the balance held in the Company's account with HSBC Bank was £8,500 00 Shortly after my appointment I wrote to the bank requesting the balance of funds to be transferred to the liquidation bank account.

  - On 6 November 2014, HSBC Bank forwarded funds totalling £9,615.10 to the liquidation bank account and the Company's bank account was closed.

- **Unclaimed dividend**

  - After my appointment, I notified SLC Registrar (SLC) at Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD of my appointment on 20 October 2014.

  - On 3 November 2014, I received an email from Charlotte Sugden of SLC regarding the termination of their service and a notice on Company's letterhead was required in order to disable and expire the security for the ordinary shares from CREST Once the service was terminated SLC would be able to provide the share register and relevant documents to the Liquidator. Charlotte also mentioned that SLC was holding unclaimed funds from the previous payment made to the shareholders. On 19 November 2014, the Liquidator sent notice to SLC on Company's letterhead for the termination of SLC service.

  - On 17 December 2014, I received a confirmation from Charlotte at SLC of the expiry of CREST on 29 December 2014 After the expiry the SLC would be able to close their files and forward all the relevant documentation to the Liquidator.

  - On 14 October 2015, I received a list of unclaimed dividend funds from SLC and confirmed that they are holding £2,867.70 of returned unclaimed dividend funds. The following are the two options given by SLC:

    - Transfer the funds to the Liquidator by cancelling the outstanding cheques. This would cost approximately £105.

    - There are currently 7 cheques outstanding payment, the cheques do not have an expiry dates but after 15 months the bank would usually query on presentation of cheque. Hold the funds till expiry of 15 months and then transfer the funds to Liquidator.

The Liquidator preferred first option as the second option would delay the MVL process.

- After discussion with the shareholder Hamish williams, it was decided that the best course of action would be to go with option 1 as with option 2 there is no guarantee that the cheques will not be banked after this date.
- Currently, we have received the final list of the shareholders from SLC, however we are waiting for the shareholding details of each shareholder from the Directors. The Liquidator is in process of cancelling the unclaimed dividend cheques and funds will be transferred to a separate liquidation bank account, which has been opened.

3.5 LIABILITIES

- **Secured or Preferential Creditors**
  - As you will note from the DoS the Company has no secured or preferential creditors. I can confirm that to date I have not received any claims in this regard.
- **Unsecured Creditors**
  - The Company has no unsecured creditors.
  - I advertised for creditors to submit their claims in the Liquidation on or before 20 November 2014. No further claims have been received from unsecured creditors
- **Notary fees**
  - There was an outstanding invoice related to the notary fee. On receipt of funds in the Liquidation account, the invoice of £360 including VAT was settled in full on 12 November 2014.
  - As soon as I received funds from the bank on 13 November 2014 a payment of £360 was made to Basil of Notary Co UK as professional fees in respect of certifying the signed DoS

3.6 DIVIDENDS

- From R&P summary you will note that there are minimum assets with the Company to distribute among the shareholders
- The returns to shareholder is expected to be negligible. As a result the shares of the Company are effectively valueless. I have enclosed a letter to all known shareholders along with this report, to confirm that this is the case.
- Liquidator will finalise the dividend to the shareholders once unclaimed dividend funds are received from the SLC.

3.7 LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- As you are aware I was appointed Liquidator of the Company on 14 October 2014 Since my appointment I have filed all necessary notices and carried out my investigation into the Company's affairs.

3.8 PRE-APPOINTMENT REMUNERATION

- The members previously authorised the payment of my firm's fee of £2,441.40 including VAT for assistance with preparing the DoS and producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 14 October 2014.

3.9 LIQUIDATOR'S REMUNERATION

- My remuneration was previously authorised by members and was fixed at £2,441.40 including VAT for both pre and post appointment time My time costs to 13 October 2015 amount to £11,102.00 reflecting 69.80 hours worked by this office at an average rate of £159.05 per hour. Please note that my post appointment time costs will be written off.
- To access the Creditors' Guide to Liquidators' fees please visit the following website: http://www.icaew.com/-/media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx
- Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you free of charge
- Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010. If this website cannot be accessed then please request a copy from my office. I enclose additional information relating to the policy of Savants regarding fees and disbursements.

- A description of the routine work undertaken in the liquidation to date is as follows:

  - **Administration and Planning**
    - Preparing the documentation and dealing with the formalities of appointment.
    - Statutory notifications and advertising.
    - Preparing documentation required.
    - Dealing with all routine correspondence.
    - Maintaining physical case files and electronic case details on IPS and Vision Blue.
    - Case review and storage of records.
    - Case bordereau.
    - Case planning and administration.

  - **Cashiering**
    - Maintaining and managing the liquidator's cashbook and bank account.

  - **Creditors**
    - Advertising for creditors to prove their claim
    - Reviewing and agreeing creditors claims
    - Preparing reports to members.
    - Correspondence with members.

  - **Realisation of Assets**
    - Identifying and securing assets.
    - Correspondence and recovery of book debts.

3.10 MEMBERS RIGHTS TO REQUEST INFORMATION

- 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.

3.11 SUMMARY

- The Liquidation will remain open until the funds from the registrar is received. Once the funds are received, minimum amount of distribution will be made all the members. I will report to you further upon completion of the liquidation in order to summon a final meeting of the Company and to obtain my release as a Liquidator. I anticipate that the Company's affairs will be concluded within the next 5-6 months.

- If the members have any queries please contact Kamel Gordon on 01273 862 413.

Yours faithfully

A J Duncan

Adrian Duncan
Liquidator
Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc.

Appendix - A
Liquidator's Receipts and Payments Account

St Helen's Private Equity Limited (In Liquidation)		
Liquidator's Receipts and Payment Account from 14/10/2014 to 13/10/2015		
	Declaration of Solvency	From 14/10/2014 to 13/10/2015
RECEIPTS	£	£
Cash at Bank	8,500.00	9,615.10
Bank interest	0.00	7.68
		9,622.78
PAYMENTS		
Notary Fees	(360.00)	(300.00)
Irrecoverable VAT	0.00	(60.00)
		(360.00)
Balances in Hand - 13 October 2015		9,262.78

Appendix - B
SIP 9 report

Time Entry - Detailed SIP9 Time & Cost Summary
SPE350: St Helen's Private Equity Limited
To: 13/10/2015
Project Code: POST

Classification of work function	Partner	Manager	Other Senior	Assistants & support	Total Hours	Time Cost	Average Hourly Rate £
Administrative Set Up	0.00	2 20	1.80	0.00	4.00	705.00	176.25
Appointment Notification	0.00	1.00	1.50	0.00	2.50	414.50	165.80
Case Planning	0.00	0 00	1.50	0.10	1.60	217.00	135 63
Case Reviews including MR1s/MR2s	0.00	1 30	2.50	0.50	4 30	673.00	156 51
Cash Accounting and Time Records	0.00	0 60	0.00	0.00	0 60	126.00	210 00
Cashiering	0.00	1 20	0.50	5.00	6 70	944.50	140 97
Engagement letter and Terms	0.00	0.00	0.70	0.00	0 70	97.50	139 29
Internal Documentation and IT	0.00	0.00	0.00	0.30	0 30	37.50	125 00
Maintenance of Records	0.00	0.00	2.50	0.30	2.80	375.00	133 93
Meeting ,Travel & Waiting Time	0.00	0 00	0.00	0.10	0.10	12.50	125 00
Meeting/Correspondence/Telephone with Debtor	0 00	0 00	0.00	0 20	0.20	25.00	125 00
Other post appointment tax matters	0 00	0 00	0.20	0.00	0.20	27 00	135 00
Post appointment VAT	0 00	0 00	0.50	0 00	0.50	67 50	135 00
Statutory forms	0 00	0.00	0 40	0 00	0.40	54 00	135 00
Statutory Reporting and Compliance	0 00	0.00	0 90	0 40	1.30	173 50	133 46
Administration and Planning	**0.00**	**6.30**	**13.00**	**6.90**	**26.20**	**3,949.50**	**150.74**
Communication with creditors	0 00	0.00	2 00	0 00	2.00	270 00	135 00
Correspondence and telephone calls	0.00	0.50	0 00	0 00	0.50	105 00	210 00
Dealing with legal reps re creditors	0.00	0 30	0 00	0 00	0.30	63 00	210 00
Distributions	0.00	1 80	0 00	0 00	1.80	378 00	210 00
HMRC Clearance	0.00	1 20	4 30	0 00	5.50	832 50	151.36
HMRC Communication	0.00	4.40	1 70	0 00	6.10	1155.50	189.43
Members Distribution	0.00	3.20	3 70	0 00	6 90	1173.50	170.07
Post appointment CT returns	0.00	0.00	0 00	0 30	0.30	37.50	125.00
Pre appointement CT returns	0.00	0.50	0.70	0 00	1.20	199.50	166.25
Shareholder	0 00	1.90	3.80	2 10	7.80	1176.50	150 83
Unsecured creditors	0 00	0.70	3.20	0.00	3 90	581 00	148 97
Creditors	**0.00**	**14.50**	**19.40**	**2.40**	**36.30**	**5,972.00**	**164.52**
Cash at Bank	0 00	2.60	3.90	0.00	6 50	1072 50	165.00
Identifying, securing, insuring assets	0 00	0.00	0.70	0.00	0 70	94 50	135.00
Insurance	0.00	0 00	0.10	0.00	0.10	13.50	135.00
Realisation of Assets	**0.00**	**2.60**	**4.70**	**0.00**	**7.30**	**1180.50**	**161.71**
Total Hours	**0.00**	**23.40**	**37.10**	**9.30**	**69.80**	**11,102.00**	**159.05**

Savants

Appendix - C
SIP 9 charge out rates

- These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

- Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:
  - Administration and Planning
  - Investigations
  - Realisation of assets
  - Debtors
  - Creditors
  - Employee matters
  - Trading

- The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

- Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs

Savants charge out rate 2015	
Partner - appointment taker	295
Director	260
Senior Manager	245
Manager	210
Assistant Manager	180
Senior Executive	155
Executive	145
Junior Executive	125
Cashier	135
Trainee	90
Support Staff / Secretary	70

Appendix – C
SIP 9 charge out rates

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors
Auctioneers/Valuers
Accountants
Quantity Surveyors
Estate Agents
Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Savants, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The policy of Savants is not to recharge any expense which is not specific to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

Savants