

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A17 *A717EHBC*
07/03/2018 #70
COMPANIES HOUSE

For more information, please
contact Companies House at
0303 1234 567 or
companieshouse.gov.uk

1 Company details

Company number 0 5 5 0 9 1 9 4

Company name in full SQUADRON INVESTMENTS LIMITED

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

2 Liquidator's name

Full forename(s) BRENDAN ERIC DOYLE

Surname

3 Liquidator's address

Building name/number 6 YNYS BRIDGE COURT

Street GWAELOY-GARTH

Post town CARDIFF

County/Region

Postcode C F 1 5 9 S S

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 0	d 4	m 0	m 2	y 2	y 0	y 1	y 7
To date	d 0	d 3	m 0	m 2	y 2	y 0	y 1	y 8

7 Progress report

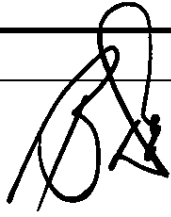
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0	d 5	m 0	m 3	y 2	y 0	y 1	y 8
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**IN THE MATTER OF
SQUADRON INVESTMENTS LIMITED
("THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION**

**SECOND ANNUAL PROGRESS REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION
TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies
6 Ynys Bridge Court
Gwaelod-y-Garth
Cardiff
CF15 9SS**

**T/N: 029 2082 0340
Email: alex@doyledavies.com**

STATUTORY INFORMATION

Company: Squadron Investments Limited

Company number: 05509194

Trading name: N/A

Former trading address: Freestone & Co, The Centre, High Street, Gillingham, Dorset, SP8 4AB

Former Registered Office: Freestone & Co, The Centre, High Street, Gillingham, Dorset, SP8 4AB

Registered Office: 6 Ynys Bridge Court, Gwaelod-Y-Garth Cardiff, CF15 9SS

Office holder: Brendan Eric Doyle, Doyle Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff CF15 9SS (IP no. 6343). T/N: 029 2082 0340

Date of appointment: 04 February 2016

INTRODUCTION

I refer to my appointment as liquidator of the above company on 04 February 2016 and hereby submit my second account and report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report I enclose:

- Appendix A – Liquidator's Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidator's costs to date);

The information provided in this report is to fulfil the requirements imposed on the liquidator under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

BACKGROUND

The company was incorporated on 15 July 2005 as an investment property management company. The company traded from Freestone & Co, The Centre, High Street, Gillingham Dorset SP8 4AB.

The Directors convened statutory meetings of the company's members and creditors, which were held on 4 February 2016. The members resolved to place the Company into Creditors Voluntary Liquidation and Brendan Doyle was appointed Liquidator. At the meeting of creditors it was resolved that Brendan Doyle would continue to act as Liquidator and no other nominations were received.

RECEIPTS AND PAYMENTS

A copy of the Liquidator's receipts and payments account for the period of this report is enclosed at Appendix A.

ASSET REALISATIONS

The company's investment property comprised of 139 properties with a book value of £13,030,125. Julian Hodge Bank ("JHB") held security over the investment properties with a balance of £11,852,852 outstanding at the date of liquidation.

A fixed charge receiver ("the LPA Receiver") was appointed over all of the company's freehold and leasehold property by JHB pursuant to its powers under the mortgage deed and the Law of Property Act 1925 on 17 December 2015.

The LPA Receiver has been collecting rental income and managing the tenanted properties. The entire portfolio of the properties located in England and Wales were sold in 2016 for £8.42m.

The LPA Receiver has asked the Liquidator to conduct the sale of 36 properties held in Scotland, to which he is advised that he has no power to sell under Scottish Law. The Liquidator has consented to sell these properties on behalf of JHB with a view to expediting the realisation of the investment property portfolio. A total of 9 property sales have been achieved to date.

The realisation of the Investment Property portfolio is ongoing. It is not envisaged that there will be a surplus for unsecured creditors yet if there are positive fluctuating property values, a surplus may arise.

CREDITORS

Secured Creditors

The fixed charge creditor, JHB, intends to rely on their security to discharge part of their debt. In the event of a shortfall, there will be a floating charge claim against the liquidation estate.

Preferential Creditors

No preferential claims have been received or are expected.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a Company has granted a floating charge after 15th September 2003.

As there are currently insufficient assets to pay a dividend to any class of creditor in the liquidation, it is not appropriate to calculate a prescribed part at this stage.

Unsecured Creditors

Unsecured creditor claims from 2 creditors totalling £347,527.84 have been received.

DIVIDENDS

There is currently little prospect of a dividend to unsecured creditors.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Pursuant to a resolution passed at the meeting of creditors on 4 February 2016, it was agreed that staff the liquidator's remuneration be fixed by reference to the time properly spent by him and his in attending to matters arising in the liquidation to be drawn as and when incurred.

An analysis of the costs incurred during this reporting period is summarised at Appendix B.

To date, the Liquidator has not drawn any remuneration. However, his remuneration will be defrayed out of the assets of the Company in due course.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: www.doyledavies.com. Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the liquidator's remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

OTHER COSTS

It was agreed at the meeting of creditors on 4 February 2016 that a section 98 fee of £5,000 plus VAT be paid to Doyle Davies, in respect of the firm's cost of assisting the Directors with the preparation of a statement of affairs and convening the statutory meetings of members and creditors. The Director has discharged this fee.

STATUTORY

The Liquidator has complied with his obligations imposed by statute and his regulatory body.

INVESTIGATIONS

In accordance with statutory requirements, the Liquidator has submitted a conduct report to the Insolvency Services Section of the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986.


CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Dean Collins of this office on 029 2082 0340

The Liquidator shall report to you again in due course.

Squadron Investments Limited (in Liquidation)

Dated


Brendan Eric Doyle
Liquidator

Receipts and Payments Abstract: Squadron - Squadron Investments Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 04/02/2017 To: 03/02/2018

SOA Value £	04/02/2017 to 03/02/2018		Total to 03/02/2018	
	£	£	£	£
SECURED ASSETS				
11,852,852.00	Investment Property	<u>578,000.00</u>	<u>858,000.00</u>	858,000.00
		578,000.00		
COST OF REALISATIONS				
0.00	Agents / Valuers Fees	(3,000.00)	(4,500.00)	
0.00	Appointee Fees	(1,800.00)	(2,700.00)	
0.00	Bank Charges	(120.00)	(120.00)	
0.00	Legal Fees	(6,023.50)	(9,084.24)	
	VAT Irrecoverable	<u>(1,818.00)</u>	<u>(2,715.00)</u>	
		(12,761.50)		(19,119.24)
SECURED CREDITORS				
(11,852,852.00)	Fixed Charge Claims	<u>(565,238.50)</u>	<u>(838,880.76)</u>	(838,880.76)
		(565,238.50)		
ASSET REALISATIONS				
0.00	Other Current Assets	<u>0.00</u>	<u>56.32</u>	56.32
		0.00		
COST OF REALISATIONS				
0.00	Specific Bond	0.00	(57.60)	
0.00	Statutory Advertising	0.00	(210.66)	
	VAT Irrecoverable	<u>0.00</u>	<u>(42.13)</u>	
		0.00		(310.39)
UNSECURED CREDITORS				
(3,366.45)	Banks/Institutions	0.00	0.00	
(342,565.52)	HM Revenue and Customs	0.00	0.00	
(6,001.00)	Trade and Expense Creditors	<u>0.00</u>	<u>0.00</u>	
		0.00		0.00
EQUITY				
(1,000.00)	Ordinary	<u>0.00</u>	<u>0.00</u>	0.00
		0.00		
<u>(352,932.97)</u>		<u>0.00</u>	<u>(254.07)</u>	
REPRESENTED BY				
	Cash at Bank		56.32	
	Entries From Client Account		<u>(310.39)</u>	
				(254.07)
				<u>(254.07)</u>

Notes:

Notes:

- 1.
- 2.

TIME & CHARGEOUT SUMMARIES

Squadron Investments Limited

From 04/02/2016 to 03/02/2018

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	16 30	0 00	0 50	16 80	6,039.00	359 46
Investigations	0 00	5 80	0 00	0 00	5 80	2,088 00	360 00
Realisation of Assets	0 00	14 70	0 00	0 00	14 70	5,292 00	360 00
Creditors	0 00	1 30	0 00	0 00	1 30	468 00	360 00
Accounting and Treasury	0 00	0 00	0 00	4 20	4 20	837 00	199 29
Annual Report	0 00	0 00	0 00	0 80	0 80	192 00	240 00
Statutory and Compliance	0 00	1 50	0 00	0 00	1 50	540 00	360 00
Trading	0 00	0 00	0 00	0 00	0 00	0.00	0 00
Total Fees Claimed £	0 00	14,312 00	0 00	1,144 00		15,456 00	
Total Hours	0 00	39 60	0 00	5 50	45.10		
Average Rate	0 00	361 41	0 00	208 00			

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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	Brendan Doyle
Company name	Doyle Davies
Address	6 Ynys Bridge Court Gwaelod-y-Garth
Post town	Cardiff
County/Region	
Postcode	C F 1 5 9 S S
Country	
DX	
Telephone	02920 820340



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