

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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

Surname Doyle

3 Liquidator's address

Building name/number 6 Ynys Bridge Court

Street Gwaelod-Y-Garth

Post town Cardiff

County/Region

Postcode C F 1 5 9 S S

Country

4 Liquidator's name ②

Full forename(s)

Surname

② 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	2	y	3
To date	d	0	d	3	m	0	m	2	y	2	y	0	y	2	y	4
7		Progress report														
		<input checked="" type="checkbox"/> The progress report is attached														
8		Sign and date														
Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>															
Signature date	d	2	d	6	m	0	m	3	y	2	y	0	y	2	y	4

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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

Callum Pascoe

Company name

Doyle Davies Consultancy Ltd

Address

6 Ynys Bridge Court

Gwaelod-Y-Garth

Post town

Cardiff

County/Region

Postcode

C F 1 5 9 S S

Country

DX

Telephone

02920820340

**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

**IN THE MATTER OF
SQUADRON INVESTMENTS LIMITED
("THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION**

**EIGHTH 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: callum@doyledavies.com**

INTRODUCTION

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

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

In support of this report we enclose:

- Appendix A – Liquidators' Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidators' costs from 04/02/2016 to 23/01/2022; and
- Appendix B1 - Time and Chargeout Summaries (Liquidators' costs from 24/01/2022 to 03/02/2024

I would now like to report to you generally as follows: -

The Company was placed into creditors' voluntary liquidation on 04 February 2016. Brendan Doyle of Doyle Davies were appointed Liquidator.

This is the eighth annual progress report of the Liquidator to creditors and members pursuant to section 104A of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the Liquidators 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. It traded from Freestone & Co, The Centre, High Street, Gillingham, Dorset, SP8 4AB.

The Directors convened a statutory meeting of the Company's members, which was held on 04 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 Liquidators' receipts and payments account is attached 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 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 36 property sales have been achieved. The sale of final property has been concluded in this reporting period.

This work brought no financial benefit to unsecured creditors but it was necessary to dispose of the company's fixed charge property before the winding up could be considered concluded.

During this reporting period we have been made aware of a parcel of land based in Northern Ireland, we are currently investigating further into this and expect this to be concluded in the next reporting period. It is currently uncertain if any realisation will be made for the benefit of the unsecured creditors.

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 creditor in the liquidation, it is not appropriate to calculate a prescribed part at this stage.

Unsecured Creditors

The statement of affairs reported that there were 4 unsecured creditors totalling £351,933. To date we have received 3 claims from creditors totalling £347,588.04.

DIVIDENDS

There is currently no 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.

We have incurred time costs of £26,387 plus VAT since the date of our appointment as per Appendix B and B1 attached.

To date, the Liquidator has not drawn any remuneration in relation to work carried out in discharging his functions as Liquidator. He has, however, been paid (fixed) fees from the sale of fixed charge assets, as agreed with JHB in respect of each property sale.

Details of my firm's hourly charge out rates are as follows:

	From 18 October 2018 to 30 June 2022	From 1 July 2022
Partner	£390	£430
Manager	£310	£340
Administrator	£220	£250
Cashier	£100	£120

During January 2022, as a practice, we changed our case management system so therefore our time recorded in administering this matter is recorded separately as per the Appendices attached.

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 Liquidators' 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 firms 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 have complied with their obligations imposed by statute and their regulatory body.

INVESTIGATIONS

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

The Liquidator carried out an initial assessment of any areas where further investigation was required and concluded that no further action was to be taken. There was initially a lack of books and records delivered up but enquiries were made of the Company's accountants and directors to satisfy the Liquidators investigation of the Company's demise and conduct in the terminal period of trading.

MATTERS PREVENTING CLOSURE

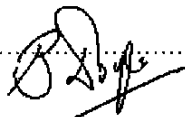
The only matter remaining which is preventing closure is the parcel of land that we have only now been made aware of that is situated in Northern Ireland. It is expected that this will be concluded in the next reporting period.

CONCLUSION

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

The Liquidator shall report to you again further in due course.

Dated



Brendan Eric Doyle
Liquidator

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 04 February 2023 To 03 February 2024 £	From 04 February 2016 To 03 February 2024 £
SECURED CREDITORS		
(11,852,852.00) Claims	77,823.60	3,254,588.70
	<u>(77,823.60)</u>	<u>(3,254,588.70)</u>
ASSET REALISATIONS		
11,852,852.00 Investment Property	80,000.00	3,330,973.00
Other Current Assets	0.00	56.32
	<u>80,000.00</u>	<u>3,331,029.32</u>
COST OF REALISATIONS		
Specific Bond	0.00	54.00
Office Holders Fees	300.00	12,523.92
Retention Fee	150.00	698.33
Agents / Valuers Fees	500.00	17,500.00
Legal Fees	900.90	33,589.14
VAT Irrecoverable	295.50	10,518.43
Statutory Advertising	0.00	210.66
Other Property Expenses	0.00	1,031.73
Bank Charges	30.00	632.00
	<u>(2,176.40)</u>	<u>(76,758.21)</u>
UNSECURED CREDITORS		
(6,001.00) Trade and Expense Creditors	0.00	0.00
(3,366.45) Banks/Institutions	0.00	0.00
(342,565.52) HM Revenue and Customs	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
DISTRIBUTIONS		
(1,000.00) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(352,932.97)</u>	<u>(0.00)</u>	<u>(317.59)</u>
REPRESENTED BY		
Unrecovered Disbursements		(317.59)
		<u>(317.59)</u>

TIME & CHARGEOUT SUMMARIES

Squadron Investments Limited

From 04/02/2016 to 23/01/2022

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	19.10	0.00	18.60	37.70	10,863.00	288.14
Investigations	0.00	5.80	0.00	0.00	5.80	2,088.00	360.00
Realisation of Assets	0.00	15.00	0.00	1.70	16.70	5,615.00	336.23
Creditors	0.00	1.30	0.00	0.00	1.30	468.00	360.00
Accounting and Treasury	0.00	0.00	0.00	9.00	9.00	1,367.00	151.89
Annual Report	0.00	1.00	0.00	8.50	9.50	2,330.00	245.26
Registers/Record Searching	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Statutory and Compliance	0.00	1.50	0.00	3.00	4.50	1,116.00	248.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	0.00	15,991.00	0.00	7,896.00		23,887.00	
Total Hours	0.00	43.70	0.00	41.20	84.90		
Average Rate	0.00	365.93	0.00	191.65			

Appendix B1

[illegible]