

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 2 1 0 2 5

Company name in full Ronest Holdings Ltd

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

2 Liquidator's name

Full forename(s) Sarah

Surname Long

3 Liquidator's address

Building name/number DLP House

Street 46 Prescott Street

Post town Halifax

County/Region West Yorkshire

Postcode H X 1 2 Q W

Country England

4 Liquidator's name ①

Full forename(s) Antony

Surname Denham

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number DLP House

Street 46 Prescott Street

Post town Halifax

County/Region West Yorkshire

Postcode H X 1 2 Q W

Country England

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d 1	d 5	m 0	m 9	y 2	y 0	y 2	y 2
To date	d 1	d 4	m 0	m 9	y 2	y 0	y 2	y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	d 2	d 8	m 0	m 9	y 2	y 0	y 2	y 3
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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	Sharna Swaby									
Company name	DL Partnership (UK) Limited									
Address	DLP House									
46 Prescott Street										
Post town	Halifax									
County/Region	West Yorkshire									
Postcode	H	X	1		2	Q	W			
Country	England									
DX										
Telephone	01422 356093									

**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

**Ronest Holdings Ltd formerly Cherry Tree Lodge Holdings Limited – (“the Company”) - In Members Voluntary (Solvent) Liquidation
Joint Liquidators’ Annual Progress Report to Members
In Accordance with Section 92A of the Insolvency Act 1986**

1 Introduction

- 1.1 At a meeting of members held on 15 September 2022, a resolution was passed that the Company be wound-up and that we Sarah Long and Antony Denham of DL Partnership (UK) Limited (“DLP”), DLP House, 46 Prescott Street, Halifax, HX1 2QW be appointed as Joint Liquidators.
- 1.2 The nature of the Company’s business as detailed at Companies House was “residential care activities for the elderly and disabled” with its former registered office being situated at Cherry Tree Lodge Residential Care Home, 226-228 Bury Road, Rawtenstall, Rossendale, Lancashire, BB4 6DJ.
- 1.3 The Company is registered at Companies House under the number 05521025 and its current registered office is c/o DLP House, 46 Prescott Street, Halifax, HX1 2QW.
- 1.4 This is our first annual progress report to members on the conduct of the Liquidation in accordance with Section 92A of the Insolvency Act 1986.

2 Receipts and Payments

- 2.1 Please find enclosed at Appendix A, a copy of our receipts and payments account for the period 15 September 2022 to 14 September 2023.

3 Asset Realisations

- 3.1 The estimated assets detailed in the director’s sworn Declaration of Solvency made up to 13 September 2022 consisted of cash at bank in the sum of £702,027.
- 3.2 Prior to our appointment, the sum of £702,027 was deposited into the client account of DLP by the Company’s director pending our appointment as Joint Liquidators. Following our appointment, these funds were transferred into the Liquidation estate account.
- 3.3 The only other income received during the period of the Liquidation to date has been gross bank interest of £79. At all material times funds have been held on an interest-bearing designated estate account.

4 Payments

- 4.1 Where it is necessary to instruct professionals such as solicitors, accountants and agents, they are chosen based upon their independence and relevant experience in dealing with such matters.
- 4.2 The professional costs are based upon an agreed time cost basis (or a % of realisations in the case of agents), details of which are provided to us periodically for review and which are consistent with other professional firms dealing with similar matters.
- 4.3 Bank charges of £25 were incurred and paid to the Co-operative Bank in respect of the chaps charge for the first distribution paid to the Company’s member as detailed at point 7.1 below.

- 4.4 The sum of £1,097 was paid to Specialist Risk Insurance Solutions Limited in respect of the statutory insurance bond obtained by the Joint Liquidators as required by statute. The insurance premium due varies with the expected realisable assets in the estate. These premiums are set by the Joint Liquidators' underwriter. This bond amount is the amount due for Liquidation realisations in the band £500,001 to £1,000,000.
- 4.5 Accountancy fees of £900 were paid to Bairstow & Atkinson Accountants in respect of advice provided to the Company prior to Liquidation.
- 4.6 As the Company was not registered for VAT purposes, all VAT incurred during the course of the Liquidation has and will be irrecoverable and the sum of £792 has therefore been written off.

5 Basis of the Joint Liquidators' Remuneration

- 5.1 At the meeting held on 15 September 2022 the following resolutions were passed by the Company's sole member:
- *"DL Partnership (UK) Limited Insolvency Practitioners draw a fee of £1,000 plus disbursements and VAT for professional costs associated with convening the meeting of members and preparing the statutory Declaration of Solvency."*
 - *"That the Joint Liquidators' fees may be fixed in accordance with time properly spent in dealing with the Liquidation and may not exceed £1,750 plus disbursements and VAT without further approval of members."*
 - *"The Joint Liquidators be authorised to charge disbursements to the case which include elements of shared or allocated costs. Such disbursements to be charged from time to time."*
- 5.2 Time costs of £1,000 were incurred in respect of assisting the director in the preparation of the Declaration of Solvency and for convening the meeting of members in accordance with the above resolution. This represented 4 hours of time at an average hourly rate of £250. The sum of £1,000 was billed and paid to DLP on 26 January 2023.
- 5.3 Our firm's time costs in relation to the administration of the Liquidation for the period 15 September 2022 to 14 September 2023 total £1,860. The sum of £1,750 was billed to and paid from the Liquidation estate on 26 January 2023. As noted above our fees are restricted to £1,750 without further recourse to members and time costs of £110 have therefore been written off. Please find detailed below a summary of time charged by each member of our staff:

Hours					Time Cost £	Average hourly rate £
Classification of work function	Director	Associate	Cashier	Total Hours		
Administration and planning	1.50	2.00	1.60	5.10	1,010.00	198.04
Creditors	1.50	2.00	-	3.50	850.00	242.86
Total Hours/ Fees claimed to 14 September 2023	3.00	4.00	1.60	8.60	1,860.00	216.28

- 5.4 To reduce the level of professional costs incurred, some of the work has been conducted by staff under our supervision. The hourly charge-out rates for each level of our staff applicable for the period of this report and ongoing are detailed at Appendix B.

- 5.5 The work undertaken by this firm is briefly detailed below:

Administration and planning (including statutory reporting)

As Joint Liquidators we are obliged by Statute, the Insolvency Code of Ethics and regulatory requirements (as well as commercial considerations) to carry out numerous statutory tasks such as advertising and filing as well as to adequately plan and administer the case throughout its conduct until we are released. The case management work performed under this heading primarily consists of strategic planning, periodic file reviews, record keeping (including the Liquidation cash book) and other case management activities. All of this work is a statutory or regulatory requirement.

Creditors (claims and distributions)

Throughout the duration of the Liquidation, we have continued to report to the member of the Company, either on an individual basis (dealing with queries, paperwork and the payment of distributions) or collectively (statutory reporting). We have issued this first statutory, annual progress report to date and expect to issue one further report upon the conclusion of the Liquidation. Our correspondence with HM Revenue & Customs ("HMRC") in order to obtain tax clearance is also included under this heading.

- 5.6 A creditors' guide to Liquidators' fees can be found at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/ and a statement of members' rights in this regard can be found at the guide to fees section of our website at www.dlppartnership.co.uk. Members have the right to request further information from the Joint Liquidators about their remuneration or expenses within 21 days of receipt of this report. Members also have the right to challenge the Joint Liquidators' remuneration and expenses no later than eight weeks after receipt of this report.

6 Joint Liquidators' Disbursements

- 6.1 Disbursements of £311 were incurred during the period 15 September 2022 to 14 September 2023 all of which were recharged to the estate on 26 January 2023. A breakdown of total disbursements is shown below:

Category 1 Disbursements:		£	Category 2 Disbursements:		£
Statutory Advertising		310.50	None		0.00
		310.50			0.00

- 6.2 We are obliged by Statute to advertise certain events arising during the Liquidation in the London Gazette. Advertising charges are set by them. In this case, the winding up of the Company, the appointment of the Joint Liquidators and a notice to creditors to submit their claims have all been advertised.
- 6.3 We would confirm that members approved our Category 2 disbursements at the meeting held on 15 September 2022. Details of the rates at which these charges are made are shown at Appendix B although none have been incurred to date.

7 Distributions to Members

- 7.1 A first interim distribution of £6,836.32 per share was declared on 15 September 2022 and subsequently paid to the Company's sole member totalling £683,632.
- 7.2 Full tax clearance has been received from HMRC and the payment of a second interim and a final distribution to members will be made shortly once final interest has been applied to the Liquidation estate account.

8 General

- 8.1 The only outstanding matter in this case is the payment of a second interim and final distribution to members.
- 8.2 If you require any further information, please do not hesitate to contact this office.

Signed

Sarah Long (9615)
Joint Liquidator

Dated: 28 September 2023

Ronest Holdings Ltd - in Liquidation
Joint Liquidators' Receipts and Payments Account

<u>Estimated to Realise</u> <u>as per Declaration of</u>		<u>Period 15.09.2022</u> <u>to 14.09.2023</u>	<u>Cumulative Total</u>
<u>Solvency</u>	<u>Receipts</u>	<u>£</u>	<u>£</u>
702,027.00	Cash at Bank	702,027.49	702,027.49
-	Gross Bank Interest	79.42	79.42
<u>702,027.00</u>	<u>Total</u>	<u>702,106.91</u>	<u>702,106.91</u>
	<u>Payments</u>		
	Bank Charges	25.00	25.00
	Statutory Insurance Bond	1,097.00	1,097.00
	Accountancy Fees	900.00	900.00
	Irrecoverable VAT	792.10	792.10
	Declaration of Solvency Fee	1,000.00	1,000.00
	Joint Liquidators' Remuneration	1,750.00	1,750.00
	Joint Liquidators' Disbursements	310.50	310.50
	Distribution to Members - £6,836.32 per share	683,632.49	683,632.49
	<u>Total</u>	<u>689,507.09</u>	<u>689,507.09</u>
	<u>Balance</u>	<u>12,599.82</u>	<u>12,599.82</u>
	<u>Made Up as Follows</u>		
	Output VAT		0.00
	Cash at Bank		12,599.82
	Input VAT		0.00
			<u>12,599.82</u>

APPENDIX B - DL PARTNERSHIP PUBLISHED TARIFF OF CHARGE-OUT RATES & DISBURSEMENTS

1. Basis of the Joint Liquidators' Remuneration

The hourly charge-out rates for each level of our staff applicable for the period from 15 September 2022 are detailed below:

Grade	Rate per hour
	£
Directors	300
Associates	200
Cashier	100

The level of staff has been selected based upon the nature and complexity of the assignment. All staff involved in the assignment have been charged directly to the case in units of six minutes in line with the time-cost resolution approved by members.

2. Joint Liquidators' Disbursements

Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as postage, faxes and internal room hire.

Details of the rates at which these charges are made are shown below. In our opinion the charges are in line with the cost of external provision of these charges.

Disbursement	Charge
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Internal Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	40p - 50p

In accordance with best practice guidelines as set out in Statement of Insolvency Practice 9, members' approval is required for Category 2 disbursements to be charged as an expense of the Liquidation.