

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 7 4 7 1 5 0 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Renshaw Bay (UK) Limited	
2	Liquidator's name	
Full forename(s)	William Antony	
Surname	Batty	
3	Liquidator's address	
Building name/number	3 Field Court	
Street	Grays Inn	
Post town	London	
County/Region		
Postcode	W C 1 R 5 E F	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1

7 Progress report

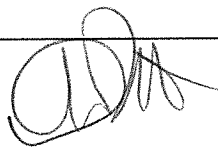
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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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 **Sunney Sagoo**Company name **Antony Batty & Company LLP**Address
3 Field Court
Grays InnPost town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234****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

**Renshaw Bay (UK) Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments**

Appendix 1

RECEIPTS	Declaration of Solvency (£)	From 09/02/2020 To 08/02/2021 (£)	Total (£)
Investments in subsidiaries	11,716,638.00	0.00	0.00
VAT Refund	4,460.00*	0.00	0.00
Cash at Bank	273,830.00	0.00	270,486.32
Intercompany balances	1,364,702.00	0.00	0.00
		0.00	270,486.32
PAYMENTS			
Accruals	(25,000.00)	0.00	0.00
		0.00	0.00
Net Receipts/(Payments)		0.00	270,486.32
MADE UP AS FOLLOWS			
		0.00	270,486.32

* This VAT refund has been received by the associated company - Renshaw Bay LLP that is part of the group.



RENSHAW BAY (UK) LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

RENSHAW BAY (UK) LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Renshaw Bay (UK) Limited on 09 February 2018.

WA Batty, SJ Evans, HF Jesseman and S Illes are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Renshaw Bay (UK) Limited - ("Renshaw Bay (UK) Limited" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

RENSHAW BAY (UK) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS

For the year ending 8 February 2021

EXECUTIVE SUMMARY

The Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation. I was appointed Liquidator of the Company at a meeting of members held on 9 February 2018.

STATUTORY INFORMATION

Company name:	Renshaw Bay (UK) Limited
Former registered name	Tyrolese (707) Limited
Registered office:	3 Field Court Grays Inn London WC1R 5EF
Former registered office:	15 Hill Street London W1J 5QT
Registered number:	07471504
Liquidator's name:	William Antony Batty
Liquidator's address:	3 Field Court Grays Inn London WC1R 5EF
Date of appointment:	9 February 2018

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

As previously advised, I had received the necessary clearances from HMRC and was waiting for the group accounts to be finalised so that the actual intercompany balances and cash can be distributed to the shareholder.

I have continued to liaise with Ash Gulati, who has assisted me in all aspects necessary including maintaining the company's bank accounts. I have requested copies of the company's bank statements during this period which have been received at the company's last business address, and due to the current pandemic, these have only been forwarded to Mr Gulati periodically. However, Throgmorton UK Limited, the Renshaw Bay group accountants, have had access and control of all bank accounts of Company up to and including the accounting date to 31 December 2020.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

As part of my role as liquidator, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 9 February 2020 to 8 February 2021 along with a cumulative account is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report, I have not made any significant payments not detailed elsewhere in this report.

The balance of funds are held in the Company's accounts and are interest-bearing bank accounts. These accounts are being managed with the assistance from Mr Gulati who has provided me regular bank statements.

Details of the significant receipts are shown below.

ASSETS

The Declaration of Solvency ("DoS") indicated that the assets of the Company were those detailed below and held a total value of £13,324,630. I have undertaken the following work in order to protect, realise or the known assets or potential assets of the Company during the period of this report:

Intercompany balances

The DoS showed the intercompany balances stood at £1,364,702. Throgmorton UK Limited has advised me that the group accounts have now been finalised and Mr Gulati has informed me that these have now been approved by the Board of Renshaw Bay Ltd. The approved group accounts showed that the actual intercompany balances stood at £1,369,162, which can now be distributed in specie to the shareholder.

Investments in subsidiaries

The DoS showed the investments in subsidiaries balances stood at £11,716,638, which has now been confirmed and approved by the Board. A distribution in specie of the investments in subsidiaries will be made to the shareholder very shortly.

I am not aware of any further assets. However, should any member be aware of any such asset, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted the following charge being a rent deposit deed with The Royal London Mutual Insurance Society Limited. As mentioned in my previous report, this charge was removed from the registrar on 5 March 2018.

Preferential Creditors

I am not aware of any claims from preferential creditors in this matter.

Crown Creditors

The Declaration of Solvency stated that no sums were owed to HMRC. HMRC's final claim of £Nil has been received.

Non-preferential unsecured Creditors

The Declaration of Solvency showed accruals of £25,000 which was a provision for the liquidation costs.

Following my appointment, I wrote to all creditors advising them of the Liquidation and requested that claims be submitted to me. In addition, I have placed an advert in the London Gazette advising any potential creditors to submit their claims.

I have not received any claims from any creditors.

Share Capital

No distributions have been made to the sole member.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 9 February 2018 on a fixed fee basis of £10,000 plus VAT which was increased to £12,500 plus VAT and disbursements by written resolution on 30 June 2019.

I have not yet drawn any remuneration in this matter.

My total time costs to 8 February 2021 amount to £15,689, representing 49 hours' work at an average charge out rate of £298 per hour which is attached at appendix 2. My time costs have exceeded the revised fixed amount of £12,500, this is because there has more time spent in keeping the liquidation open, liaising with the accountants and Mr Gulati until the group accounts have been finalised to provide the actual intercompany and investment balances. Some of this additional work does not give direct financial benefit to the Member, but I have to undertake it in order to meet my requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow.

The additional time will be spent between myself, my team with Mr Gulati to get the group accounts finalised to enable me to be able to make the in-specie distributions to the shareholder.

Having reviewed my past time records for undertaking such work, and after taking into account the complexity of the case, I am seeking my remuneration to be increased and fixed at £17,500 plus VAT and disbursements.

It falls to the Members to approve, or reject, my request for a fee increase. I am seeking a written ordinary resolution of the Members and enclose formal notice of the written resolution being sought. Please consider the resolution and vote 'for' or 'against' where indicated. When you have made your decision, please sign and return the written resolution by email to Sunney@antonybatty.com or alternatively, by post to Antony Batty & Company LLP, 3 Field Court, Gray's Inn, London WC1R 5EF.

Please note that, in accordance with section 296(3) of the Companies Act 2006, once you have signified your agreement to a written resolution your agreement may not be revoked.

The replies of all of the Members will be collated, and each resolution will be passed if and when the required majority of more than 50% of Members' votes has been reached. Alternatively, if sufficient Members vote against, the resolution will not be passed if it becomes impossible for the required majority in favour to be achieved.

Please return the written resolutions signifying your agreement as soon as possible, and in any event before **30 April 2021**, the final expiry date for their consideration. If Members delay voting beyond this date, or abstain from voting, the Company's business may be inconclusive.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have not incurred any expenses or used any professional advisors in the reporting period.

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have not incurred any category 2 expenses in the period since the last progress report.

I have incurred category 1 disbursements to 8 February 2021 of £1,275 of which £Nil was incurred in the period since 8 February 2020.

I have not been able to draw any category 1 disbursements in this matter.

I have not incurred any category 1 disbursements in the period since my last progress report.

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£6
Postage	£3

FURTHER 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.

The Liquidation will remain open until the intercompany balances and investments in subsidiaries have been distributed in-specie to the member before the liquidation can be closed. I estimate that this will take approximately in 2-3 months and once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sunney Sagoo on 020 7831 1234, or by email at sunney@antonybatty.com.



William Antony Batty

Liquidator

Date: 09 April 2021

**Renshaw Bay (UK) Limited
(In Liquidation)
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Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix 2

RBUK - Renshaw Bay (UK) Limited
Project Code: POST
From: 09/02/2020 To: 08/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.50	0.00	3.40	0.00	3.90	1,120.50	287.31	15.90	5,427.00
Case Specific Matters	0.50	0.00	7.90	0.00	8.40	2,548.00	303.33	24.20	8,637.20
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	1,475.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.00	0.00	11.30	0.00	12.30	3,668.50	298.25	48.50	15,689.20
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

Appendix 3

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and expenses policy.****1 June 2018 – 31 May 2021****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£435
Senior Manager	£380
Case Manager	£340
Senior Administrator 1	£260
Senior Administrator 2	£295
Administrator	£175
Junior Administrator	£95

2017\18

Office Holder (e.g. Liquidator)	£429
Senior Manager	£375
Case Manager	£335
Senior Administrator 1	£255
Senior Administrator 2	£295
Administrator	£160
Junior Administrator	£90

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's expenses are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred expenses at the cost incurred.

Sundry expenses, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	£1 per sheet.
	International
	£2 per sheet.
Company record storage	£35 per box per annum.
Companies House search	£20 per company.

IP record storage £75 per folder.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.

VAT is charged as appropriate.