

LIQ03

Notice of progress report in voluntary winding up



Companies House



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COMPANIES HOUSE
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11/04/2019 #174
COMPANIES HOUSE

TH FRIDAY

1 Company details

Company number 0 7 4 7 1 5 0 4

Company name in full Renshaw Bay (UK) Limited

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

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)

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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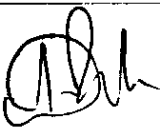
6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X	
		X
Signature date	^d	^d
	0	8
	^m	^m
	0	4
	^y	^y
	2	0
	^y	^y
	1	9

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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 Inn

Post 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 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 and HF Jesseman 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 2019

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 APPOINTMENT

I have been in correspondence with the Company’s accountants and tax advisors, and with the assistance from Mr Gulati, who has assisted me in maintaining the Company’s bank accounts and providing me with regular updates on the group accounts and group VAT return.

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 appointment as Liquidator is contained in Appendix III.

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 2018 to 8 February 2019 is attached at Appendix 1.

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

I have incurred the following expenses during the period covered by the report but they have not yet been paid and or invoiced:

- Marsh Limited £1,050 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

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.

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:

Investments in subsidiaries

The DoS showed the investments in subsidiaries balances stood at £11,716,638. At present, Mr Gulati is assisting me to confirm the balances before a distribution in specie is made to the shareholder.

VAT refund

As per the DoS it was anticipated that the Company would receive a VAT refund of £4,460 from HMRC. Following my appointment, the VAT refund of £56,298 has been received in the associated company, namely Renshaw Bay LLP, which also entered into Liquidation. This VAT refund includes the VAT refund of £4,460 due to the Company and as the ultimate shareholders are the same

Cash at Bank

Following a review of the Company's bank statements provided by Mr Gulati, I have received £267,890, being the balances held in the Company's bank accounts as at 8 February 2019. The DoS showed an estimated balance of £273,830, which has been reduced due to bank charges and currency fluctuations.

Intercompany balances

The DoS showed the intercompany balances stood at £1,364,702. At present, Mr Gulati is assisting me to confirm the intercompany balances before a distribution in specie is made to the shareholder.

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. Following my appointment and with the assistance from Mr Gulati, we liaised with the Company's solicitors to remove this charge from the registrar. I can confirm that 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.

I have not yet drawn any remuneration in this matter.

My total time costs to date of progress report amount to £7,669, representing 23 hours' work at an average charge out rate of £332 per hour. I envisage my time costs to exceed the fixed amount of £10,000, this is because there has more time spent in getting the necessary clearances from HM Revenue & Customs. The additional time will be spent between myself, my team with Mr Gulati to get the group accounts finalised to enable me to be in a position 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 £12,500 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 June 2019**, 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 DISBURSEMENTS

I have incurred category 1 disbursements to 8 February 2019 of £1,275

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

I have incurred the following category 1 disbursements in the period since my appointment as Liquidator:

Type of category 1 disbursement	Amount incurred/ accrued in the reporting period
Specific bond	£1,050
Statutory advertising	£225

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Postage	£4
Companies House search fees	£20
Photocopying	£3
Storage	£35
Sundry	£75

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 Company's accountants have finalised the group accounts to ensure the correct amounts are distributed in specie. I estimate that this will take approximately 6-8 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.



W A Batty
Liquidator
Date: 08 April 2019

Renshaw Bay UK Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

From 9 Febraury 2018 To 8 February 2019

D of S £		£	£
	ASSET REALISATIONS		
11,716,638.00	Investments in subsidiaries	-	
4,460.00	VAT Refund	*	
273,830.00	Cash at Bank £ sterling Accounts	121,691.44	
	Cash at Bank \$ Account (\$203,727.32)	146,206.95	
	Cash at Bank € Account (€1.49)	1.31	
1,364,702.00	Intercompany balances	-	
			267,899.70
	UNSECURED CREDITORS		
-25,000.00	Accruals	-	
			-
			267,899.70
	BALANCE AS AT 8 FEBRAURY 2019		267,899.70

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

Appendix 2

Time Entry - SIP9 Time & Cost Summary

RBUK - Renshaw Bay (UK) Limited
 Project Code: POST
 From: 09/02/2018 To: 08/02/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.50	4.70	1.10	0.70	9.00	3,046.50	338.50
Case Specific Matters	4.80	0.00	8.90	0.00	13.70	4,472.70	326.47
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.40	0.00	0.00	0.40	150.00	375.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.30	5.10	10.00	0.70	23.10	7,669.20	332.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 3

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 annual 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 disbursements policy.****1 June 2018 – 31 May 2019****Hourly charge out rates**

	2018/19
Office Holder (e.g. Administrator)	£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. Administrator)	£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 disbursements are charged out at the following rates:-

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

Sundry disbursements, 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
	International
	£1 per sheet.
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Company record storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery	£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.