

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

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.

LIQ03

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

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2	

**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**

Gray's 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 Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 09/02/2020 To 08/02/2021 (£)	From 09/02/2021 To 08/02/2022 (£)	Total (£)
Investments in subsidiaries	11,716,638.00	0.00	0.00	0.00
VAT Refund	4,460.00*	0.00	0.00	0.00
Cash at Bank (combined)**	273,830.00	0.00	0.00	272,506.42
Intercompany balances	1,364,702.00	0.00	0.00	0.00
Bank interest		101.00	11.08	707.98
		101.00	11.08	273,214.40
PAYMENTS				
Bank charges		450.60	450.60	1,860.42
Accruals	(25,000.00)	0.00	0.00	0.00
		450.60	450.60	1,860.42
Net Receipts/(Payments)		(349.60)	(439.52)	271,353.98
MADE UP AS FOLLOWS		(349.60)	(439.52)	
		(349.60)	(439.52)	271,353.98

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

** The currency fluctuations on the USD account have been reflected on the combined bank balances.



William Antony Batty
Liquidator

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, HF Jesseman and CE Howell 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 2022

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

Since my last report, I have continued to liaise with Ash Gulati, who has assisted me in all aspects necessary including maintaining the company’s bank accounts.

The group accounts which provide details of the Company’s other assets and bank balances have been finalised. The draft assignment documents of the intercompany balances and investments in the subsidiaries have been put to Mr Gulati to approve before the in-specie distributions are executed towards the end of the liquidation.

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 2.

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 2021 to 8 February 2022 along with a cumulative account is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT. I have reconciled to the financial records that I am required to maintain.

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 with regular bank statements. The Company's bank have applied bank charges totaling £461 for the period of this report that relating the administration costs of maintain the various bank accounts.

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

As mentioned in my previous report, 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 will be distributed in specie to the shareholder towards the end of the liquidation.

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 towards the end of the liquidation.

Other Assets

I have received £11 in respect of bank interest on the funds held in the Company's bank accounts during the period of this report.

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. HMRC has provided me with their clearances to conclude the liquidation.

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 expenses by written resolution on 30 June 2019.

I have not yet drawn any remuneration in this matter.

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 incurred total expenses of £1,430, of which I incurred £2 in the period since 8 February 2021.

I have not drawn any expenses since my appointment.

I have not used any professional advisors in the reporting period however, the group accountants and Mr Gulati have assisted with the group accountants being finalised so that the distribution in specie of the Company's intercompany balances and investments in subsidiaries can be determined and executed prior to the closure of this liquidation.

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

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 incurred the following category 2 expenses in the period since my last progress report.

Type of category 2 expenses	Amount incurred/ accrued in the reporting period
Postage	£2

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: 05 April 2022

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

Appendix 1

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Appendix 2

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 July 2021 – 30 June 2022****Hourly charge out rates**

Office Holder (e.g. Liquidator)	£455
Senior Manager	£395
Case Manager	£375
Senior Administrator 1	£285
Senior Administrator 2	£325
Administrator	£195
Junior Administrator	£110

Hourly charge out rates**2018\21**

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

Hourly charge out rates**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.

Expenses 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. Statutory advertising costs are at a fixed rate of £89.20 plus VAT per advert.

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/insolvency-resources>.

VAT is charged as appropriate.

Category 2

Postage: Royal Mail postage rates.

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.

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

VAT is charged as appropriate