

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



\*R7ZERQQX\*

RCS

16/02/2019

#14

COMPANIES HOUSE

### 1 Company details

Company number 07924675  
Company name in full A&C Carey Holdings Limited

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

### 2 Liquidator's name

Full forename(s) Alexander  
Surname Kinninmonth

### 3 Liquidator's address

Building name/number Highfield Court  
Street Tollgate  
Post town Chandlers Ford  
County/Region Eastleigh  
Postcode SO53 3TY  
Country

### 4 Liquidator's name ①

Full forename(s) Duncan  
Surname Beat

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

### 5 Liquidator's address ②

Building name/number Highfield Court  
Street Tollgate  
Post town Chandlers Ford  
County/Region Eastleigh  
Postcode SO53 3TY  
Country

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

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

Progress report

☐ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X *Abraham, Amuniorad* X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up



**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 Lisa Duell

Company name RSM Restructuring Advisory LLP

Address HIGHFIELD COURT  
TOLL GATE  
CHANDLERS FORD

Post town EASTLEIGH

County/Region

Postcode SO5 3 3TY

Country

DX

Telephone 023 8064 6437



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of**

**A&C Carey Holdings Limited In Liquidation  
(‘the Company’)**

**Joint Liquidators' Progress Report**

**14 February 2019**

**Alexander Kinninmonth and Duncan Beat  
Joint Liquidator**

**RSM Restructuring Advisory LLP**

**Highfield Court, Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY**

**Tel: 023 8064 6437**

**Email: [lisa.duell@rsmuk.com](mailto:lisa.duell@rsmuk.com)**

## Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Distributions to creditors and shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 22 December 2017 to 21 December 2018
- G. Joint Liquidators' time cost analysis for the period 22 December 2017 to 21 December 2018

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 22 December 2017 to 21 December 2018. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **1 Progress of the liquidation in the previous twelve months**

### **1.1 Payments to creditors**

The Declaration of Solvency ("DofS") showed no amounts owing to creditors.

The Joint Liquidators have received Corporation Tax clearance.

The Joint Liquidators received a claim from HM Revenue & Customs for £1,012 in respect of PAYE. The members informed the Joint Liquidators that they have paid the liability, and confirmation is awaited.

Furthermore, it is understood that the payment was made twice and therefore, a refund is awaited.

### **1.2 Realisation of assets**

The DofS showed the following asset:

Director's Loan Account ("DLA")                      £316,802

The Joint Liquidators have distributed the DLA in specie to members

#### **Potential claim for compensation for mis-selling of interest rate hedging product**

The Joint Liquidators have now completed their investigations and confirmed that there is no evidence of mis-selling, or redress due to the Company.

#### **Administration and planning**

Certain aspects of the work that the Joint Liquidators undertake are derived from the legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as

- Periodic case reviews, ongoing case planning and strategy
- *Maintaining and updating computerised case management records*
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records

## **2 Distributions to shareholders**

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix B.

## **3 Details of what remains to be done and matters preventing closure**

### **3.1 Assets remaining to be realised**

There are no assets remaining to be realised.

### **3.2 Other outstanding matters**

- Obtaining confirmation from members that the overpayment of PAYE has been refunded;
- Obtaining pre appointment PAYE tax clearance from HM Revenue & Customs, and
- Distributing final funds to members and issuing the final account

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 22 December 2017 to 21 December 2018

#### **4.1 VAT basis**

Receipts and payments are shown net of VAT, as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue & Customs

### **5 Joint Liquidators' remuneration, expenses and disbursements**

#### **5.1 Authority**

The Joint Liquidators' remuneration was approved on a fixed fee basis by the members on 22 December 2015. We have incurred time costs of £6,204 since the date of our appointment. Of this, a total of £3,000 (plus VAT) has been paid by Axiom Communication (UK) Limited.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

#### **5.2 Remuneration and disbursements incurred in the period from 22 December 2017 to 21 December 2018 and since appointment**

We have incurred time costs of £1,354 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

#### **5.3 Expenses and disbursements**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period.

##### **5.3.1 Other professional costs**

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Johnston Wood Roach Limited have been retained as accountants in view of their general experience and expertise in these matters. They have completed corporation tax computations and returns. The Joint Liquidators have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their agreed fees of £250 plus VAT have been paid by the Joint Liquidators but not recovered as an expense of the liquidation.

### **6 Members' right to information and ability to challenge remuneration and expenses**

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact Lisa Duell of my office.

A handwritten signature in black ink, appearing to read 'Alexander Kinninmonth', with a stylized, cursive script.

Alexander Kinninmonth  
RSM Restructuring Advisory LLP



## Appendix A

### Statutory and other information

Company information	
Company name:	A&C Carey Holdings Limited
Previous company names	N/A
Company number:	07924675
Date of incorporation:	26 January 2012
Trading name:	N/A
Trading address:	N/A
Principal activity:	Other Service Activities
Registered office:	RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY
Previous registered office:	Copse House, Winchester Road, Wickham PO17 5HF

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Duncan Beat	
Date of appointment	22 December 2015	
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case administrator:	<p>Lisa Duell 023 8064 6437 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY</p>	
Name, address & contact details of Joint Liquidators:	<p><b>Primary Office Holder</b></p> <p>Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY IP Number: 9019</p>	<p><b>Joint Office Holder:</b></p> <p>Duncan Beat RSM Restructuring Advisory LLP 75 Springfield Road Chelmsford CM2 6JB IP Number: 8161</p>

## Appendix B

### Distributions to creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	Nil	Nil	Nil
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£1,012	£1,012	Nil

### Distributions to members

#### Distributions

Date	£ per share
22/01/16	158,401

**A&C Carey Holdings Limited A&C Carey Holdings Limited**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 22/12/2017 To 21/12/2018 £	From 22/12/2015 To 21/12/2018 £
<b>RECEIPTS</b>			
Other Current Assets	316,802.10	0 00	316,802.00
		<u>0.00</u>	<u>316,802.00</u>
<b>PAYMENTS</b>			
Ordinary - In Specie Distribution	(2 00)	0 00	316,802.00
		<u>0 00</u>	<u>316,802.00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>			
		<u>0.00</u>	<u>0.00</u>

Note

## Appendix D

### RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- *Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements*
- *Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements*
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix E

### RSM Restructuring Advisory LLP – Southampton current charge out and category 2 disbursement rates

Hourly charge out rates	
	Current rates £
Partner	450 to 655
Directors / Associate Directors	415 to 575
Managers / Assistant Managers	265 to 310
Senior Administrators / Administrators	175 to 225
Support Staff	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

# Appendix F

## Statement of expenses incurred in the period from 22 December 2017 to 21 December 2018

£			
	Incurred	Paid	Unpaid
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>			
Appointee disbursements:			
Accountant's fees	250	250	-
<b>Sub Total</b>	<b>250</b>	<b>250</b>	<b>-</b>
<b>CATEGORY 2 DISBURSEMENTS</b>			
RSM Restructuring Advisory LLP - Appointee disbursements:			
<b>Sub Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total</b>	<b>250</b>	<b>250</b>	<b>NIL</b>

## **Appendix G**

### **Joint Liquidators' time cost analysis for the period from 22 December 2017 to 21 December 2018**

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. This change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

SIP9 Time Report - Level 2  
A&C Carey Holdings Limited  
1076689-702 Post Appointment MVL  
For the period 22/12/2017 to 21/12/2018

Period	Hours Spent	Partners	Directors / Associate Director	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
Case Management		0.4	0.1	0.3	0.0	0.7	0.0	1.5	£ 518.50	345.67
Tax Matters		0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 166.50	237.86
<b>Total</b>		<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>2.2</b>	<b>£ 685.00</b>	<b>311.36</b>
<b>Creditors</b>										
Other Creditor Meetings and Reports		0.0	0.2	0.0	0.0	0.4	0.0	0.6	£ 134.00	223.33
Unsecured Creditors		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 82.50	165.00
<b>Total</b>		<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>1.1</b>	<b>£ 216.50</b>	<b>196.82</b>
<b>Case Specific Matters - Shareholders</b>										
Shareholders / Members		0.0	0.0	0.1	0.0	2.5	0.0	2.6	£ 452.00	173.85
<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>2.6</b>	<b>£ 452.00</b>	<b>173.85</b>
Total Hours (From Jan 2003)		0.4	0.3	0.4	0.0	4.8	0.0	5.9	£ 1,353.50	229.41
Total Time Cost (From Jan 2003)		£ 255.00	£ 109.50	£ 158.00	£ 0.00	£ 831.00	£ 0.00	£ 1,353.50		
<b>Total Hours</b>										
Total Time Cost		£ 255.00	£ 109.50	£ 158.00	£ 0.00	£ 831.00	£ 0.00	£ 1,353.50	£ 1,353.50	229.41
Average Rates		637.50	365.00	395.00	0.00	173.13	0.00	229.41		



Legal Time Report - Level 2

A&C Carey Holdings Limited  
1076689 702 Post Appointment MVI  
For the period 22/12/2015 to 21/12/2018

From	Hours Spent	Partners	Directors / Associates / Directors	Managers	Assistant Managers	Administrative & Support Staff	Total Hours	Total Time Costs	Average Rates
Jan 2003									
<b>Administration and Planning</b>									
Appointment	0.4	0.0	0.0	0.0	0.0	0.0	0.9	£ 241.10	267.89
Case Management	1.0	0.3	2.3	0.0	0.0	0.0	12.5	£ 2,745.90	219.67
Closure	0.0	0.0	0.0	0.0	0.0	0.0	0.7	£ 115.50	165.00
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.0	0.0	0.4	£ 58.00	145.00
Post-appointment - general	0.0	0.0	0.4	0.0	0.0	0.0	1.7	£ 279.00	164.12
Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.5	£ 77.50	155.00
Tax Matters	0.0	0.0	0.3	0.0	0.0	0.0	1.7	£ 374.00	220.00
Total	1.4	0.3	3.0	0.0	0.0	0.0	18.4	£ 3,891.00	211.47
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.1	0.2	0.0	0.0	0.0	0.0	0.7	£ 187.00	267.14
Unsecured Creditors	0.0	0.0	0.6	0.0	0.0	0.1	4.2	£ 770.50	183.45
Total	0.1	0.2	0.6	0.0	0.0	0.1	4.9	£ 957.50	195.41
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.0	0.8	0.0	0.0	0.0	7.5	£ 1,355.50	180.73
Total	0.0	0.0	0.8	0.0	0.0	0.0	7.5	£ 1,355.50	180.73
Total Hours (From Jan 2003)	1.5	0.5	4.4	0.0	0.0	0.1	30.8	£ 6,204.00	201.43
Total Time Cost (From Jan 2003)	£ 800.70	£ 173.50	£ 1,482.00	£ 0.00	£ 0.00	£ 12.50	£ 6,204.00		
Total Hours	1.5	0.5	4.4	0.0	0.0	0.1	30.8	£ 6,204.00	201.43
Total Time Cost	£ 800.70	£ 173.50	£ 1,482.00	£ 0.00	£ 0.00	£ 12.50	£ 6,204.00		
Average Rates	533.80	347.00	336.82	0.00	0.00	125.00	201.43		