

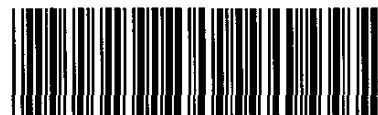
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A7XFYW8

A25

19/01/2019

#42

COMPANIES HOUSE

1 Company details

Company number 0 8 2 9 4 2 6 7

Company name in full New House Construction Limited

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

2 Liquidator's name

Full forename(s) Lloyd Edward

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 | ^d 2 | ^d 3 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 7 |
| To date | ^d 2 | ^d 2 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 8 |

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d1

^d8

^m8

^m1

^y2

^y0

^y1

^y9

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 | Christine Vaines |
| Company name | Insolve Plus Ltd |
| | |
| Address | Allan House |
| | 10 John Princes Street |
| | |
| Post town | London |
| County/Region | |
| Postcode | W 1 G 0 A H |
| Country | |
| DX | |
| Telephone | 020 7495 2348 |



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

New House Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

| Statement of Affairs £ | | From 23/11/2017 To 22/11/2018 £ | From 23/11/2017 To 22/11/2018 £ |
|------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | HIRE PURCHASE | | |
| 33,000.00 | HP Asset (1) | NIL | NIL |
| (42,444.00) | Finance Company(1) | NIL | NIL |
| | | NIL | NIL |
| | ASSET REALISATIONS | | |
| 1,900.00 | Office Furniture & Computer Equipment | 2,000.00 | 2,000.00 |
| 3,000.00 | Motor Vehicles | 800.00 | 800.00 |
| Uncertain | Stock/WIP | NIL | NIL |
| Uncertain | Book Debts | 2,455.10 | 2,455.10 |
| 359.38 | Cash at Bank | NIL | NIL |
| 1,470.00 | Tools & Equipment | NIL | NIL |
| | Bank Interest Gross | 1.20 | 1.20 |
| | Utilities Refund | 883.84 | 883.84 |
| | | 6,140.14 | 6,140.14 |
| | COST OF REALISATIONS | | |
| | Debt Collection Fees & Expenses | 1,188.01 | 1,188.01 |
| | Electronic Books and Records | 1,336.00 | 1,336.00 |
| | Agents/Valuers Fees | 1,600.00 | 1,600.00 |
| | | (4,124.01) | (4,124.01) |
| | PREFERENTIAL CREDITORS | | |
| (4,803.00) | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | UNSECURED CREDITORS | | |
| (200,020.30) | Trade & Expense Creditors | NIL | NIL |
| (99,609.20) | H M Revenue & Customs - PAYE | NIL | NIL |
| (103,284.30) | H M Revenue & Customs - VAT | NIL | NIL |
| (17,106.50) | HM Revenue & Customs - CT | NIL | NIL |
| | | NIL | NIL |
| (427,537.92) | | 2,016.13 | 2,016.13 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,511.33 |
| | Vat Control Account | | 504.80 |
| | | | 2,016.13 |

18 January 2019 www.insolveplus.com

Our ref NS/N023H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the period ending 22 November 2018

Dear Sirs

New House Construction Limited – In Creditors' Voluntary Liquidation

1. Introduction

Following my appointment as Liquidator of the Company on 23 November 2017 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

2. Statutory Information

| | |
|-----------------------------------|--|
| Company name: | New House Construction Limited |
| Registered office: | 4th Floor Allan House, 10 John Princes Street, London, W1G 0AH |
| Former registered office: | Unit 8, Four Seasons Crescent, Sutton, SM3 9QR |
| Registered number: | 08294267 |
| Liquidator's name: | Lloyd Edward Hinton |
| Liquidator's address: | 4th Floor Allan House, 10 John Princes Street, London, W1G 0AH |
| Liquidator's date of appointment: | 23 November 2017 |

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 23 November 2017 to 22 November 2018

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator and notice of the Special Resolution passed by members to wind-up the Company.

I wrote to HSBC Bank plc ("the Bank") requesting closure of the Company's bank account and the transfer of the balance held in the account. The Statement of Affairs indicated that the Company's

bank account held a balance of £359. Following a review of the bank statements provided by the Bank, I can confirm that the Company's bank account held a nil balance.

Following my appointment as Liquidator, I instructed Kevin Counihan of SIA Group (UK) London Limited ("SIA"), members of the National Association of Valuers and Auctioneers, of 107 Cheapside, London, EC2V 6DN to arrange sale of the Company's intangible and tangible assets accordingly. Their fee for valuing and arranging the subsequent sale of the Company assets was £1,600 plus VAT.

The Statement of Affairs ("SofA") indicated that the Company owned office furniture and equipment with an estimated to realise value of £1,900. In addition, two vans with an estimated to realise value of £3,000 were noted on the SofA. Following my appointment, the agents inspected the vans and advised that due to the condition of the vehicles, the value was significantly reduced. An offer was received from the sole Director of the Company, Mr Robert Sawicki ("Mr Sawicki"), of £2,000 plus VAT for the office furniture and computer equipment and £800 plus VAT for one of the vans. As no other offers had been received and none were forthcoming, SIA advised me to accept the offer. I can confirm that the offer was accepted and the full sale consideration has been received.

Following investigations into the remaining van, SIA were advised by the Landlord's legal advisors that the van had been scrapped following the Landlord's repossession of the Company's trading premises due to unpaid rent. No funds were received for the vehicle and a Certificate of Destruction has been received from SIA.

The Company had a motor vehicle held on a lease purchase agreement. Following a review by SIA, they advised me that there was no equity in the agreement. The vehicle was returned to the finance company and they have submitted a claim in the liquidation for the shortfall.

SIA have also advised that the Landlord upon repossession had disposed of the Company's tools and equipment and no realisation will be made from this source.

The SofA also indicated that book debts owed to the Company had an uncertain to realise value. Hilary Robson of Kinetica Consult Ltd of 26 Pipkin Drive, Buntingford, Hertfordshire, SG9 9FU has been instructed to assist me in collection of the book debts. The debtors have been chased and £2,455 has been recovered to date. Kinetica Consult Ltd are continuing to chase the debtors and an update will be provided in my next report.

I have carried out an investigation into the affairs of the Company and conduct of the Director. As part of my investigation, I have reviewed the Company's books and records and bank statements. I identified a number of transactions that warranted further investigation. As such I have requested further information from the Director and former finance officer. My investigations are ongoing and an update will be provided in a subsequent report.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 23 November 2017 to 22 November 2018, the anniversary of my appointment.

Creditors will note that as the Company was registered for VAT, all transactions are shown exclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

I specifically comment in respect of the matters arising during the last year as follows.

4.1 Receipts

4.1.1 Office Equipment

As detailed above, £2,000 has been received for the Company's office furniture and computer equipment.

4.1.2 Motor Vehicles

An amount of £800 was received for the Company's motor vehicles.

4.1.3 Book Debts

As detailed above, to date book debts totalling £2,455 have been received.

4.1.4 Bank Interest Gross

Interest of £1 was received in respect of the funds held on the estate account held at Metro Bank plc.

4.1.5 Utilities Refund

A refund of £884 has been received from Eon Energy Solutions Limited.

4.2 Assets Unable to be Realised

Following the Landlord repossessing the property, I have been unable to realise the Tools and Equipment and one of the motor vehicles.

4.3 Payments

4.3.1 Debt Collection Fees and Expenses

Kinetica Consult Limited have been paid £1,188 in relation to their assistance in relation to the collection of the Company's book debts.

4.3.2 Electronic Books and Records

£1,000 has been paid to Moorepay and £336 to Best FD Limited to preserve the Company's electronic books and records, assist with my investigations and the collection of the outstanding book debts owed to the Company.

4.3.3 Agents/Valuers Fees

As detailed above, SIA were paid £1,600 for their assistance in valuing and selling the Company's assets.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

An amount of £6,500 plus VAT in respect of the costs of convening a meeting of members and a virtual meeting of creditors and for the preparation of the statement of affairs had been charged. This fee was to be paid by the Company from asset realisations as approved by the creditors. To date, I have been unable to draw this fee.

5.2 Liquidator's Post Appointment Fees

At the meeting of creditors on 23 November 2017, the creditors passed a resolution that my remuneration be fixed at a fee of £15,000 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) as set out below:

| | |
|---|-----|
| • Equity in Freehold / Leasehold Property | 25% |
| • Plant & Machinery / Fixtures & Fittings / Stock | 25% |
| • Goodwill / Intellectual Property Rights / Investments | 25% |
| • Book Debts / Work in Progress / Rent Deposit | 20% |
| • Equity in Motor Vehicles | 20% |
| • Cash at Bank / Funds held by reporting accountant | 15% |
| • HM Revenue & Custom Refunds | 15% |
| • In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries) | 50% |

and thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

| | |
|---------------------|-----|
| • The first £20,000 | 15% |
| • The next £80,000 | 10% |
| • Over £100,000 | 5% |

I was authorised to draw all necessary disbursements and any Category 2 Disbursements as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

To date, I have not been able to drawn any fees in this matter.

5.3 Liquidator's Disbursements

5.3.1 Category 1 Disbursements

I have incurred the following expenses in the period since my appointment as Liquidator.

| | |
|---------------------------------|----------|
| Category 1 Disbursements | £ |
| Specific Bond | 90.00 |
| Statutory Advertising | 201.00 |
| | <hr/> |
| | 291.00 |

I have not been able to draw any expenses in this matter.

5.3.2 Category 2 Disbursements

The Creditors will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the creditors rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Creditor may, with the permission of the court or with at least 5% of the total voting rights of all the Creditors having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Creditor may, with the permission of the court or with at least 10% of the total voting rights of all the Creditors having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Investigation into the affairs of the Company

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for 2 years prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were matters that justified further investigation and could result in asset realisations for the benefit of the Liquidation. The investigation is ongoing and I will provide an update in a subsequent report.

Within three months of my appointment as Liquidator, I submitted a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company.

7. Outcome for Creditors

7.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

7.2 Preferential Creditors

The statement of affairs anticipated £4,803 to be claimed in the Liquidation by preferential creditors. Claims totaling £520.45 have been received.

7.3 Unsecured Creditors

Unsecured Creditors

The statement of affairs included 50 unsecured creditors with an estimated total liability of £200,020. I have received claims from 11 creditors at a total of £186,606. I have not received claims from 42 creditors with original estimated claims in the statement of affairs of £130,869.

Crown Creditors

The statement of affairs included £220,000 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £282,904 has been received.

8. Dividend prospects

Any distribution is dependent on the ongoing investigation into the affairs of the Company.

9. Professional advisors appointed

I have used the following agents in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|-------------------------------|------------------------|----------------------------|
| SIA Group (UK) London Limited | Valuer | Percentage of realisations |
| Kinetica Consult Limited | Debt Collection Agents | Percentage of realisations |

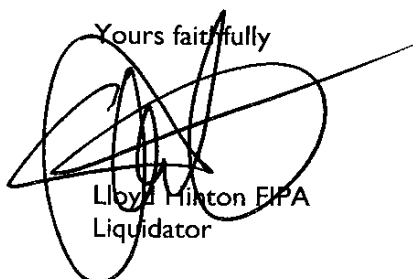
The choice of agents was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until my ongoing investigations have been completed. I estimate that this will take approximately two years and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation they should contact Nathan Sawyer on 020 7495 2348, or by email at nathansawyer@insolveplus.com.

Yours faithfully



Lloyd Hinton FIPA
Liquidator

New House Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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| (17,106.50) | HM Revenue & Customs - CT | NIL | NIL |
| | | NIL | NIL |
| (427,537.92) | | 2,016.13 | 2,016.13 |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 1,511.33 |
| | Vat Control Account | | 504.80 |
| | | | 2,016.13 |

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) *This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—*

- (a) *the remuneration charged by the office-holder is in all the circumstances excessive;*
- (b) *the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or*
- (c) *the expenses incurred by the office-holder are in all the circumstances excessive.*

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

. . . .

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).