

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08393064

Name of Company

Park View Resorts Ltd

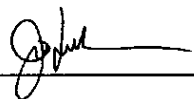
I / We

Jeremiah Anthony O'Sullivan, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 16/03/2016 to 15/03/2017

Signed



Date 8 May 2017

Bishop Fleming LLP
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Ref: PA10358/MR

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COMPANIES HOUSE

Liquidator's Annual Progress Report to Members

**Park View Resorts Ltd
- In Liquidation**

8 May 2017

PARK VIEW RESORTS LTD - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 16 March 2016 to 15 March 2017
- B** Time Analysis for the Period from 16 March 2016 to 15 March 2017
- C** Additional Information in Relation to Liquidator's Fees

PARK VIEW RESORTS LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Jeremiah Anthony O'Sullivan of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS, was appointed as Liquidator of Park View Resorts Ltd (the **Company**) on 16 March 2016. This report provides an update on the progress in the liquidation for year ended 15 March 2017 (**the Period**).
- 1.2 The trading address of the Company was Park View, Turks Lane, Poole, Dorset, BH14 8EW.
- 1.3 The registered office of the Company was changed to Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 08393064.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values.
- 2.2 The principal area in this liquidation in respect of which time has been spent has been the realisation of the Company's assets as disclosed in the Director's sworn Declaration of Solvency details of which are provided below.
- 2.3 I have also been required to undertake statutory activities such as reporting to Companies House, advertising, bonding, etc. which do not directly benefit creditors but which are statutory obligations under the provisions of the Insolvency Act 1986.

Freehold Land & Property

- 2.4 The value of the Company's freehold property at 66 Parkstone Road, Poole, BH15 2QE was agreed by the sole member at £250,000. This value was distributed in specie to the sole member on 4 April 2016.
- 2.5 The formal transfer of the property into the sole member's name was registered at the Land Registry on 25 April 2016.

Bank Account

- 2.6 The balance on the Company's current account as at the date of liquidation was £0.44 and the balance on its Active Saver account was £4.64. These sums were subsequently set against bank charges levied on the current account and no net credit balance arose.

Solicitor's Refund

- 2.7 The sum of £14.00 was received from a firm of Solicitors that had acted for the Company previously and related to a refund cheque that had not been cashed by the Company. The refund was accordingly paid to the liquidation account.
- 2.8 All asset realisations are completed.

3 Creditors' Claims

Unsecured Creditors

- 3.1 The Director's sworn Declaration of Solvency included 4 creditor amounts. Each of these creditors have been or will be settled by the Director personally and no claims will therefore fall to be met in Liquidation.

PARK VIEW RESORTS LTD - IN LIQUIDATION

- 3.2 Potential creditor claims include ones arising from the Company's final accounts up to the date of liquidation. These accounts have yet to be finalised and accordingly it has not been possible for the Company to make payment in full within the period of twelve months from commencement of the liquidation. However I am presently content to rely on the understanding that the Director will meet any and all such claims arising from that process.

4 Distributions to Members

- 4.1 The following distribution in specie has been made to the sole member:

- £250,000 per share on 4 April 2016

5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. The agreed fees were not to exceed £750 plus VAT and disbursements without the approval of a majority of the members.
- 5.2 My time costs for the Period are £3,166.50. This represents 13.40 hours at an average rate of £236.31 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 No amounts have been drawn in respect of either fees or disbursements during the Period.
- 5.4 Attached as Appendix C is additional information in relation to the Liquidator's fees.
- 5.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3, selecting the guide applicable to the insolvency commencement date in this case - 16 March 2016.

6 Liquidator's Expenses and Disbursements

- 6.1 The following expenses and disbursements have been incurred since my appointment as Liquidator:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	-	231.00	231.00
Specific penalty bond	-	185.00	185.00
Land Registry search fee	-	3.00	3.00

7 Members' Rights

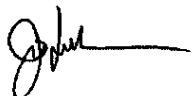
- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

PARK VIEW RESORTS LTD - IN LIQUIDATION

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.

Yours faithfully



J A O'Sullivan
Liquidator

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**Park View Resorts Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 15/03/2017**

Dec of Sol £		£	£
	ASSET REALISATIONS		
250,000.00	Freehold Land & Property	250,000.00	
1.00	Cash at Bank	NIL	
	Solicitor's client account balance	14.00	
			250,014.00
	UNSECURED CREDITORS		
(960.00)	Accountant	NIL	
(1,200.00)	Solicitor	NIL	
(750.00)	Declaration of Solvency fee	NIL	
(3,000.00)	HM Revenue & Customs (Corporation Tax)	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	250,000.00	
			(250,000.00)
244,091.00			14.00
	REPRESENTED BY		
	Lloyds Commercial Current Account		14.00
			14.00

Note:

Park View Resorts Ltd
Summary of the Liquidator's Time Costs
for the period from 16 March 2016 to 15 March 2017

Classification of work function	Hours					Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier			
Statutory & Compliance Planning	2.00	5.05	-	-	0.60	7.65	1,821.50	238.10
Realisation of Assets	-	1.60	-	0.35	-	1.95	414.25	212.44
Creditors & Members	0.50	3.30	-	-	-	3.80	930.75	244.93
Total hours and time costs from 16 March 2016 to 15 March 2017, and average rate.						13.40	3,166.50	236.31

Additional Information in Relation to Liquidator's Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
QBE Insurance (Europe) Limited - bond	Scale premiums

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Bishop Fleming LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

4 Charge-out rates

- 4.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£325	£220 - £245
Senior Manager	£240	£135 - £225
Manager	£185 - £200	£85 - £130
Other Senior Professionals	-	£90 - £130
Support Staff	£120 - £140	£40 - £95

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Summary of Charge Out Rates in the past 5 years

Charge Out Rates (£ per hour) 9 July 2012 1 July 2013 7 July 2014 6 July 2015 11 July 2016

Business Recovery & Insolvency Staff

Insolvency Practitioner / Partner	£275	£285	£295	£295	£325
Senior Manager	£205	£215	£225	£235	£240
Manager	£150 - £170	£160 - £180	£165 - £190	£195	£185 - £200
Other Senior Professionals	£135 - £140	£145	£150	£160	-
Support Staff	£95 - £110	£95 - £120	£110 - £125	£120 - £135	£120 - £140

Other Staff

Partner	£180 - £300	£180 - £300	£180 - £300	£180 - £300	£220 - £245
Senior Manager	£110 - £225	£110 - £225	£110 - £225	£110 - £225	£135 - £225
Manager	£85 - £170	£85 - £170	£85 - £170	£85 - £170	£85 - £130
Other Senior Professionals	£45 - £150	£45 - £150	£45 - £150	£45 - £150	£90 - £130
Support Staff	£20 - £110	£20 - £110	£20 - £110	£20 - £110	£40 - £95

Charge out rates were reviewed annually in early July. The new charge out rates were effective from the dates shown

For periods prior to 1 June 2014 charge out rates refer to Bishop Fleming, from 1 June 2014 they refer to Bishop Fleming LLP