

# 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

08414650

Name of Company

Carrington Estates Limited

I  
Kevin Weir of Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/05/2015 to 26/05/2016

Signed



Date

9/6/16

Hudson Weir Limited  
Third Floor  
112 Clerkenwell Road  
London  
EC1M 5SA

Ref HW004/KW/HH/TK/BS



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COMPANIES HOUSE

**Carrington Estates Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 27/05/2015 To 26/05/2016</b>
	<b>ASSET REALISATIONS</b>	
Uncertain	Intercompany Loan	20,000 00
	Bank Interest Gross	12 76
		<u>20,012 76</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	189 60
	Liquidators Fees	9,738 00
	Agents Fees- collection of records	45 00
	Statutory Advertising	253 80
		<u>(10,226 40)</u>
	<b>UNSECURED CREDITORS</b>	
(75,000 00)	Trade & Expense Creditors	NIL
(120,796 00)	HM Revenue & Customs	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(195,896.00)</u>		<u><u>9,786.36</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	2,007 36
	Bank 1 Current	7,779 00
		<u>9,786.36</u>



**Kevin Weir  
Liquidator**

**Carrington Estates Limited  
(Creditors Voluntary Liquidation)**

**Liquidator's progress report pursuant to  
Rule 4.49C of the Insolvency Rules 1986**

**Year 1 – 27 May 2015 to 26 May 2016**

# **Carrington Estates Limited - Creditors Voluntary Liquidation**

Registered Office: Third Floor, 112 Clerkenwell Road, London, EC1M 5SA

Registered Number: 08414650

## **Liquidator's progress report**

**Pursuant to section 104A of the Insolvency Act 1986  
and rule 4.49C of the Insolvency Rules 1986**

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### **APPENDICES**

- 1 Receipts and payments account
- 2 Schedule of creditors' claims
- 3 Estimated outcome statement
- 4 SIP9 Analysis of time costs
- 5 Rule 4 49E and 4 131
- 6 Proof of debt form

## 1 Introduction

1 1 I, Kevin Weir, of Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA was appointed Liquidator of the Company on 27 May 2015

1 2 I am writing pursuant to rule 4 49C of the Insolvency Rules 1986 to submit the Liquidator's progress report for the year ended 26 May 2016 This report should be read in conjunction with the report to creditors dated 27 May 2015, which included a background to the liquidation and statement of affairs

1 3 This report does not repeat information from prior reports except where relevant

## 2 Asset realisations

2 1 Please find attached at Appendix 1 a summary of the Liquidator's receipts and payments account for the year ended 26 May 2016 This is compared to the director's estimated statement of affairs as presented to the first meeting of creditors held on 27 May 2015

### *Intercompany Loan*

2 1 The Statement of Affairs shows an intercompany loan with a book value of £72,892 and an uncertain realisable value Once the Company entered into Liquidation, the debtor was contacted, and negotiation began in respect of reclaiming the outstanding balance Numerous offers were received from the debtor in respect of paying the outstanding sum After taking into consideration the current financial situation of the debtor, it was agreed to accept an offer of £20,000 as full and final settlement of the outstanding sum The monies have been received from the debtor

### *Additional realisations*

2 2 A sum of £12 76 for bank interest has been realised

## 3. Other actions since appointment

3 1 Following a review of the Company's records an initial assessment was made of whether there could be any matters that would lead to any potential recoveries and as to any further investigations that would be appropriate The assessment also included any information provided by creditors either at the initial meeting of creditors or following a request to creditors to complete an "Enquiry into Company's Insolvency" form

3 2 The initial assessment included the following work

- completion of a company search - including all directors
- review of statutory books
- review of accounting records
- comparison of accounting records to estimated statement of affairs
- review of any transactions with associated companies or connected persons
- review of any director loan accounts
- review of all information supplied by creditors

3 3 Following the review it has been established that there are no unidentified assets In addition, it is considered there are no actions that require to be taken

## 4 Creditors' claims

### *Secured claim*

4 1 There were no secured creditors who had been granted any charges over the Company's property

### *Preferential claims*

- 4 2 Any preferential creditors would be in respect of employees of the Company for both arrears of wages and holiday pay No claims have been made in this respect

### *Section 176A of the Insolvency Act 1986*

- 4 3 The provision of section 176A of the Act provides for a share of assets for unsecured creditors called the "prescribed part" This applies where a company has granted a floating charge to a creditor after 15 September 2003, however the prescribed part does not apply in this instance due to there being no floating charge granted by the Company

### *Unsecured Creditors*

- 4 4 The unsecured creditors as shown in the statement of affairs ("SoA") are listed at Appendix 2 and as can be seen not all claims have been received Please be advised that it is not my intention to agree claims as it is not anticipated there will be any funds to make a distribution
- 4 5 Attached at Appendix 6 is a proof of debt form to enable creditors to lodge their claim within the liquidation if they have not already submitted a claim and wish to do so
- 4 6 Creditors are reminded that VAT bad debt relief should be claimed in accordance with HM Customs & Excise Notice 700/18 "Relief from VAT on bad debts", where applicable

## **5 Dividend prospects**

- 5 1 Attached at Appendix 3 is an estimated outcome statement which indicates that there will be no return to any class of creditor due to insufficient funds

## **6 Investigations**

- 6 1 The director's conduct report was submitted to The Department for Business Innovations & Skills on 24 November 2015 This is a confidential report and I am therefore not able to disclose the contents

## **7 Liquidator's remuneration and disbursements**

### *Liquidator's remuneration*

- 7 1 The fees in respect of the preparation of the Statement of Affairs and convening and holding of meetings was agreed in the sum of £5,000 including disbursements plus vat, this sum has been paid by the director of Carrington Estates Limited, Mr Andrew Hill
- 7 2 Liquidator's fees were agreed under Rule 4 127 and fixed on a time cost basis plus disbursements plus vat Liquidator's fees have been drawn in respect of remuneration in the sum of £9,738 00
- 7 3 I attach at Appendix 4 an analysis of time costs by work category which shows total hours of 60 70 during the year at a cost of £11,646 00 being an average hourly rate of £191 86 The principal work carried out during the period was reviewing the company pre-liquidation trading, the investigation into potential additional assets
- 7 4 Full details of the current charge out rates are as follows

### *Rate per hour*

£

Appointment taker	320 00
Managers	180 00 to 250 00
Administrators	50 00 to 180 00

### *Disbursements*

- 7 5 In relation to disbursements, my firm has incurred the following disbursements during this period as follows

	£
<i>Post appointment</i>	
Advertising	253 80
Bordereau Insurance	189 60
Agent Fees- collection of records	45 00

Those disbursements that have been reclaimed are shown on the attached receipts and payments at Appendix 1

### **8 Creditor's rights**

- 8 1 As a creditor in the Liquidation of the Company, you have the right to request further information under rule 4 49E of the Insolvency Rules 1986 and you have the right to challenge the Liquidator's remuneration and expenses under rule 4 131 Rule 4 49E and rule 4 131 of the Insolvency Rules are attached at Appendix 5 for your information

### **9. Conclusion**

- 9 1 I shall be continuing the liquidation of the Company and will report further on the next anniversary of the liquidation unless I am in a position to finalise matters prior to that date
- 9 2 If you require any further information please do not hesitate to contact this office



**Kevin Weir**  
Liquidator

**Carrington Estates Limited  
(Creditors Voluntary Liquidation)**

**Liquidator's receipts and payments account**

	Statement of Affairs £	From 27/05/16 To 26/05/16 £
<b>Receipts</b>		
Intercompany loan	72,892 00	20,000 00
Bank interest gross	0 00	12 76
		<u>20,012 76</u>
<b>Payments</b>		
Specific bond		189 60
Liquidator's fees		9,738 00
Agent Fees- collection of records		45 00
Statutory Advertising		253 80
Vat receivable		2,007 36
		<u>12,233 76</u>
<b>Balance in hand</b>		<u><u>7,779 00</u></u>

**Carrington Estates Limited**  
**(Creditors Voluntary Liquidation)**

**Schedule of Creditors Claims**

<b>Key</b>	<b>Name</b>	<b>SoA £</b>	<b>Claim £</b>
CH00	Ms L Hill	25,000 00	0 00
CH01	HM Revenue & Customs	76,637 45	156,651 25
CR00	Rodney Ghallager	50,000 00	50,000 00
CR01	Mrs D Roberts	44,158 69	0 00
		<b><u>195,796.14</u></b>	<b><u>206,651.25</u></b>

**Carrington Estates Limited**  
**(Creditors Voluntary Liquidation)**

**Estimated outcome statement as at 26 May 2016**

	Receipts & payments £	Estimated to realise £	Estimate of final outcome £	Statement of affairs £
<b>Receipts</b>				
Intercompany loan	20,000 00	-	20,000 00	72,892 00
Bank interest	12 76	-	12 76	-
	<u>20,012 76</u>	<u>-</u>	<u>20,012 76</u>	<u>72,892 00</u>
<b>Payments</b>				
Specific Bond	189 60	-	189 60 )	No
Liquidator's fees	9,738 00	7,599 00	17,337 00 )	provision
Agent fees - collection of records	45 00	-	45 00 )	is made in
Statutory advertising	253 80	-	253 80 )	Statement
Storage	-	180 00	180 00 )	of
VAT receivable	2,007 36	-	2,007 36 )	Affairs
Distribution to unsecured creditors	-	-	-	72,892 00
	<u>12,233 76</u>	<u>7,779 00</u>	<u>20,012 76</u>	<u>72,892 00</u>
<b>Balance in hand</b>	<u>7,779 00</u>	<u>(7,779 00)</u>	<u>-</u>	<u>-</u>

**Carrington Estates Limited  
(Creditors Voluntary Liquidation)**

**SIP 9 Analysis of Time Costs to 26 May 2016**

<b>Classification of work function</b>	<b>Principal</b>	<b>Manager</b>	<b>Other senior professionals</b>	<b>Administrative Assistants</b>	<b>Total Hours</b>	<b>Time cost £</b>	<b>Average Hourly Rate</b>
Administration and planning	1 70	13 40	-	0 60	15 70	3,028 00	192 87
Investigation	1 00	38 30	-	-	39 30	7,214 00	183 56
Realisation of assets	2 00	1 70	-	-	3 70	946 00	255 68
Trading	-	-	-	-	-	-	-
Creditors	0 70	1 30	-	-	2 00	458 00	-
<b>Total fees claimed (£)</b>	-	-	-	-	-	<b>11,646 00</b>	
<b>Total hours</b>	<b>5 40</b>	<b>54 70</b>	<b>-</b>	<b>0 60</b>	<b>60 70</b>		
<b>Average rate</b>	-	-	-	-			<b>191 86</b>

**4 49E Creditors' and members' request for further information**

- (1) If—
- (a) within the period mentioned in paragraph (2)—
- (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
- (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
- (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

**4 131 — Creditors' claim that remuneration is [ or other expenses are]1149 excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a ] 1151 hearing, of which he has been given at least [5 business ] 1152 days' notice [ but which is without notice to any other party]1153
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation]115

## Proof of Debt – General Form

### Carrington Estates Limited

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding un-capitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator