

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A30 *A7AVHGA9* #87
24/07/2018
COMPANIES HOUSE

1 Company details

Company number 0 8 4 1 4 6 5 0

Company name in full Carrington Estates Limited

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

2 Liquidator's name

Full forename(s) Michelle

Surname Mills

3 Liquidator's address

Building name/number Third Floor

Street 112 Clerkenwell Road

Post town London

County/Region

Postcode E C 1 M 5 S A

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.

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 6	^m 0	^m 5	^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 *Michelle Mills*

X

Signature date


^d 2	^d 3	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
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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	Cassy Bevan
Company name	Hudson Weir Limited
Address	Third Floor
	112 Clerkenwell Road
Post town	London
County/Region	
Postcode	E C 1 M 5 S A
Country	
DX	
Telephone	0207 099 6086

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

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

Statement of Affairs £		From 27/05/2017 To 26/05/2018 £	From 27/05/2015 To 26/05/2018 £
	ASSET REALISATIONS		
Uncertain	Intercompany Loan	NIL	20,000.00
	Bank Interest Gross	3.30	21.04
		<u>3.30</u>	<u>20,021.04</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	189.60
	Liquidators Fees	3,500.00	18,056.00
	Land registry searches	3.00	3.00
	Agents Fees- collection of records	NIL	45.00
	Accountants Fee	16.67	16.67
	Statutory Advertising	NIL	253.80
		<u>(3,519.67)</u>	<u>(18,564.07)</u>
	UNSECURED CREDITORS		
(75,000.00)	Trade & Expense Creditors	NIL	NIL
(120,796.00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(195,896.00)		<u>(3,516.37)</u>	<u>1,456.97</u>
	REPRESENTED BY		
	Vat Receivable		3,674.29
	Bank 1 Current		753.64
	Vat Control Account		(2,970.96)
			<u>1,456.97</u>

Michelle Mills
Liquidator

Annual Progress Report of Carrington Estates Limited - In Creditors' Voluntary Liquidation

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

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- Appendix II – Receipts and Payments account for the period 27 May 2017 to 26 May 2018.
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period 27 May 2017 to 26 May 2018.
- Appendix V - Time cost information for period 27 May 2017 to 26 May 2018.
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting (NOTE: if you charge time incurred in reporting to creditors under Creditors, rather than Admin & Planning, re-position this section to the Creditors section in this report)

The Liquidator has met her statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews etc.

ENQUIRIES AND INVESTIGATIONS

As stated in my last report, areas of concern had been identified and the matter had been passed to Irwin Mitchell Solicitors. At present we are in negotiations with the directors regarding a potential settlement, I am therefore unable to provide further information at this stage.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Intercompany Loans

As previously reported, the Company had outstanding intercompany loans of £72,892 due from a connected company, KFNH, as at the date of liquidation. As you are aware the sum of £20,000 was received towards the settlement of this debt after extended negotiations with the directors and a review of KFNH's financial position. However, this matter remains ongoing given new information that has come to light. Again, at present I am unable to provide further details until a settlement is finalised.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

The estimated claim of HMRC in the statement of affairs was £76,637.45. A claim of £156,651.25 has been received.

Personal loan creditors as per the Statement of Affairs totalled £120,796. Claims totalling £50,000 have been received.

Dividend prospects

Dividend prospects remain uncertain while further investigations which may result in additional realisations are ongoing.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Company/directors or Third party prior to appointment

A fixed fee of £5,000 plus VAT was agreed and paid by the directors prior to the winding-up resolution.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and the Liquidator then oversee the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by the Liquidator personally.

The basis of the Liquidator's fees was approved by creditors on 27 May 2015 in accordance with the following resolution:

That the Liquidator's fees be agreed on a time cost basis and be authorised to draw his remuneration on account as and when realisations allow. The hourly rates with effect from 1 January 2015 are as follows:

	£
<i>Liquidator</i>	320
<i>Managers</i>	190 – 250
<i>Administrators</i>	50 – 190

No fee estimate was provided as the fee resolution was taken prior to the introduction of the requirement to give an estimate of fees on 1 October 2015.

The time costs for the period 27 May 2017 to 26 May 2018 total £5,905.50, representing 23.30 hours at an average hourly rate of £264.82. The sum of £3,500 has been drawn on account of time costs incurred within the period. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £27,400.25 representing 134.25 hours at an average hourly rate of £204.10.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI.

£19.67 was paid in category 1 disbursements in the period 27 May 2017 to 26 May 2018.

It is not my firm's policy to charge any category 2 disbursements.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Solicitors

As previously mentioned, Irwin Mitchell are undertaking initial investigations into possible recoveries through litigation. Fee terms will not be agreed until the initial investigations are complete and no fee will be charged if no recoveries are pursued. No fees have been charged during the review period.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was No15, 1st Floor Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey KT2 6PT and their trading address was 7 Kingston Hill, Kingston Upon Thames, KT2 7PW and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

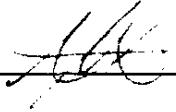
CONCLUSION

The administration of this case will continue until the following matter is finalised:

- Continuing investigations into the affairs of the company with regards to intercompany loans and directors conduct which may result in recoveries through litigation.

If you require any further information, please contact this office.

Signed _____
Michelle Mills
Liquidator
23 July 2018

A handwritten signature in black ink, appearing to be 'MM', is written over a horizontal line.

Annual Progress Report of Carrington Estates Limited - In Creditors' Voluntary Liquidation

Appendix I

Statutory Information

Company Name	Carrington Estates Limited
Former Trading Name	None
Company Number	08414650
Registered Office	Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Former Registered Office	No15, 1st Floor Princeton Mews, 167-169 London Road, Kingston Upon Thames, Surrey KT2 6PT
Office holders	Michelle Mills
Office holders' address	Hudson Weir Limited, Third Floor, 112 Clerkenwell Road, London, EC1M 5SA
Date of appointment	12 June 2018 Michelle Mills was appointed Liquidator following a block transfer order dated 12 June 2018. The former liquidator, Claire Buijs, ceased to act the same day.

Annual Progress Report of Carrington Estates Limited - In Creditors' Voluntary Liquidation

Appendix II

Receipts and Payments account for the period 27 May 2017 to 26 May 2018

**Carrington Estates Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 27/05/2015 To 27/05/2017 (£)	From 28/05/2017 To 26/05/2018 (£)	Total (£)
Intercompany Loan	Uncertain	20,000.00	0.00	20,000.00
Bank Interest Gross		17.74	3.30	21.04
		20,017.74	3.30	20,021.04
PAYMENTS				
Specific Bond		189.60	0.00	189.60
Liquidators Fees		14,556.00	3,500.00	18,056.00
Land registry searches		0.00	3.00	3.00
Agents Fees- collection of records		45.00	0.00	45.00
Accountants Fee		0.00	16.67	16.67
Statutory Advertising		253.80	0.00	253.80
Trade & Expense Creditors	(75,000.00)	0.00	0.00	0.00
HM Revenue & Customs	(120,796.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		15,044.40	3,519.67	18,564.07
Net Receipts/(Payments)		4,973.34	(3,516.37)	1,456.97
MADE UP AS FOLLOWS				
Bank 1 Current		2,002.38	(1,248.74)	753.64
VAT Receivable / (Payable)		2,970.96	(2,267.63)	703.33
		4,973.34	(3,516.37)	1,456.97

Michelle Mills
Liquidator

Annual Progress Report of Carrington Estates Limited - In Creditors' Voluntary Liquidation

Appendix III

Detailed list of work undertaken for Carrington Estates Limited in Creditors' Voluntary Liquidation for the review period 27 May 2017 to 26 May 2018

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Ensuring bonding remains sufficient for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor regarding examinations
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with solicitors Dealing with disputes, including communicating with directors/former staff
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	395 (320)*
Senior Managers and Managers	250-320 (190 – 250)
Administrators	150-195 (50-190)
Secretaries & Support Staff	125
Rates are subject to a periodic review and are likely to increase each July * Figures in brackets relate to charge out rates prior to 1 July 2017	

Agent's costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes:

- Solicitors/legal fees.
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents.
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records.

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged

Hudson Weir Limited do not charge for Category 2 disbursements

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Carrington Estates Limited - In Creditors Voluntary Liquidation

Time Entry - SIP9 Time & Cost Summary

HW004 - Carrington Estates Limited
All Post Appointment Project Codes
From: 27/05/2017 To: 26/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	1.00	0.00	4.80	6.10	976.50	160.08
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	0.30	0.00	0.00	2.30	2.60	383.50	147.50
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	8.70	3.90	0.00	1.00	13.60	4,545.50	334.23
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.30	4.90	0.00	8.10	22.30	5,905.50	264.82
Total Fees Claimed							18,056.00
Total Disbursements Claimed							0.00

Time Entry - SIP9 Time & Cost Summary

HW004 - Carrington Estates Limited
All Post Appointment Project Codes
To: 26/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	19.80	0.00	15.90	37.90	6,652.00	175.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Distributions	1.00	1.80	0.00	9.50	12.30	1,854.00	150.73
Fixed Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	15.20	52.35	0.00	9.20	76.75	17,439.75	227.23
Realisation of Assets	2.00	2.00	0.00	3.30	7.30	1,454.50	199.25
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.40	75.95	0.00	37.90	134.25	27,400.25	204.10
Total Fees Claimed						18,056.00	
Total Disbursements Claimed						0.00	

Annual Progress Report of Carrington Estates Limited - In Creditors' Voluntary Liquidation

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Carrington Estates Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

No expenses have been incurred and not paid.

Expenses	Expenses incurred in the Review Period £	Expenses incurred to date £
Category 1 Expenses		
Statutory advertising	Nil	253.80
Collection and storage of assets	Nil	45.00
Bonding	Nil	189.60
Land registry searches	3.00	3.00
Accountancy Fees	16.67	16.67
Total	19.97	508.07
Category 2 Expenses		
None charged		