

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 9 1 8 7 6 6 3

Company name in full Astonbrook Care Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) David Frederick

Surname Shambrook

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

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 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0				
To date	^d 0	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1				

**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	Lauren Swithenbank
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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

Astonbrook Care Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/10/2020 To 02/10/2021 £	From 03/10/2019 To 02/10/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	108.15	1,634.13
	Book Debts	1,011.60	1,011.60
552,364.58	Cash at Bank	NIL	550,936.79
	Sundry Refund	681.31	681.31
		<u>1,801.06</u>	<u>554,263.83</u>
	COST OF REALISATIONS		
	Bank Charges - Floating	0.80	NIL
	Corporation Tax	289.94	289.94
	Director Expenses	NIL	380.00
	Insurance Policies	17,150.00	39,105.11
	Joint Liquidators' Disbursements	1,017.40	1,017.40
	Joint Liquidators' Remuneration	18,000.00	18,000.00
	Legal disbursements	102.08	102.08
	Legal Fees (1)	20,704.95	20,704.95
	Professional Fees	NIL	500.00
	Statutory Advertising	NIL	216.54
	Storage Costs	NIL	3,597.61
		<u>(57,263.57)</u>	<u>(83,913.63)</u>
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	200,000.00	200,000.00
		<u>(200,000.00)</u>	<u>(200,000.00)</u>
	UNSECURED CREDITORS		
(6,407,857.00)	Intercompany Loan	NIL	NIL
(13,466,782.00)	Loan	NIL	NIL
(431,380.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(19,753,656.42)</u>		<u>(255,462.51)</u>	<u>270,350.20</u>
	REPRESENTED BY		
	IB Current Floating		262,356.40
	Vat Control Account		7,993.80
			<u>270,350.20</u>

FRP

Astonbrook Care Limited (in Liquidation) (“the Company”)

The Liquidators’ Progress Report for the period 3 October 2020 to 2 October 2021 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

29 November 2021

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the Liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Astonbrook Care Limited (in Liquidation)
The Liquidators	Geoffrey Paul Rowley and David Frederick Shambrook of FRP
The Period	The reporting period 3 October 2020 to 2 October 2021
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
Fern	Fern Trading Limited
Octopus	Octopus Administrative Services Limited
The Secured Creditors	Fern and Octopus

1. Progress of the Liquidation

FRP

This should be read in conjunction with the Liquidators' progress report dated 26 November 2020.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The only remaining asset in the Liquidation is a distribution due from its subsidiary company, Astonbrook Care Newco 1 Limited, which is in Members Voluntary Liquidation. The timing of the dividend is dependent on the relevant tax clearance being received from HMRC.

The Liquidators confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the Liquidators appointment.

Payments made from the estate are fair, reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

Investigations

Part of the Liquidators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. The Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. The Liquidators confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors



The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

Fern are the first ranking charge holder. To date, Fern have received a distribution of £200k in respect of their security. It is anticipated there will be a further distribution of £177k, resulting in a loss on their security and therefore no return is anticipated to Octopus.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

To date, the Liquidators have received claims totalling £95k from unsecured creditors.

There will not be sufficient funds available to pay a distribution to unsecured creditors other than from the prescribed part

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, it is estimated that the prescribed part available for the unsecured creditors will be circa £98k; this is calculated as follows:

	Prescribed Part £
Total anticipated floating charge realisations	567,575
Less: estimated Liquidators’ fees and expenses (net of VAT)	(92,605)
Net realisations available for the prescribed part	474,970
Prescribed part	
50% of 1 st £10,000	5,000
20% thereafter	92,994
Total prescribed part	97,994

The above table is merely an estimate to give creditors an indication of what funds may be available pursuant to the prescribed part and accordingly, the estimate may be subject to change.

The funds available as a result of the prescribed part, after the Liquidators’ costs for dealing with it, will be distributed between the unsecured creditors who have claimed in the Liquidation. According to the statement of affairs, unsecured creditors are circa £6,838,918. Subject to all creditors making a claim in the Liquidation, a prescribed part distribution of 1.4 pence in the pound is estimated.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a fixed fee basis of £18,000. To date fees of £18,000 excluding VAT have been drawn from the funds available.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the Liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. Attached at **Appendix E** is a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration. This is predominantly as a result of certain insurance policies being extended.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which

are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the Liquidation

FRP

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	22 August 2014
Company number:	09187663
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG
Business address:	Part First Floor, Premier House, Carolina Court, Doncaster DN4 5RA

LIQUIDATION DETAILS:

Liquidators:	Geoffrey Paul Rowley and David Frederick Shambrook
Address of Liquidators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Liquidators:	3 October 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

FRP

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Astonbrook Care Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs	From 03/10/2020 To 02/10/2021	From 03/10/2019 To 02/10/2021
£	£	£
	ASSET REALISATIONS	
	Bank Interest Gross	1,634.13
	Book Debts	1,011.60
552,364.58	Cash at Bank	550,936.79
	Sundry Refund	681.31
		554,263.83
	COST OF REALISATIONS	
	Bank Charges - Floating	NIL
	Corporation Tax	289.94
	Director Expenses	380.00
	Insurance Policies	39,105.11
	Joint Liquidators' Disbursements	1,017.40
	Joint Liquidators' Remuneration	18,000.00
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	Professional Fees	500.00
	Statutory Advertising	216.54
	Storage Costs	3,597.61
		(83,913.63)
	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	200,000.00
		(200,000.00)
	UNSECURED CREDITORS	
(6,407,857.00)	Intercompany Loan	NIL
(13,466,782.00)	Loan	NIL
(431,380.00)	Unsecured Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
		NIL
(19,753,656.42)		270,350.20
	REPRESENTED BY	
	IB Current Floating	262,356.40
	Vat Control Account	7,993.80
		270,350.20

Astonbrook Care Limited (in Liquidation)
The Liquidators' Progress Report

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets, enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	General matters	General matters
	Regular reviews of the case and the ongoing strategy as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing in a timely manner.	Regular reviews of the case and the ongoing strategy as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing in a timely manner. Consider any ongoing liaison with third parties that may be required.
	Regulatory matters	Regulatory matters
	Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.	Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.

Appendix C

A Schedule of Work

FRP

	Ongoing consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.	
	Case management requirements	Case management requirements
	Monitoring and documenting and proposed changes of strategy and implementation. Ensuring accounts are regularly reconciled to produce accurate and timely reports to creditors when required. Recording receipts and payments throughout the appointment, as applicable.	Continue to monitor and document any proposed changes of strategy and implementation. Ensuring accounts are regularly reconciled to produce accurate and timely reports to creditors when required. Processing and recording receipts and payments throughout the appointment.
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	Liaising with third parties in order to realise book debts and other sundry refunds.	A distribution from a subsidiary company of approximately £13k is expected to be received in due course.
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Providing statutory reports to various stakeholders at regular intervals and managing any queries arising therefrom. Dealing with post appointment VAT and corporation tax returns as required.	To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies Dealing with post appointment VAT and other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, convening final

Appendix C

A Schedule of Work

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		meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.
4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	No work undertaken in the Period.	No further work anticipated.
5	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p><u>Secured creditors</u></p> <p>Keeping the secured creditor apprised by providing regular updates on the realisation of assets and timing of distributions.</p> <p>Distributing £200k to the secured creditor due under their fixed and floating charge.</p> <p><u>Unsecured creditors</u></p> <p>Providing updates to creditors as required and dealing with ongoing enquiries as and when received.</p>	<p><u>Secured creditors</u></p> <p>Provide further updates on the final estimated position and the balance of distributions to be made to the secured creditor.</p> <p><u>Unsecured creditors:</u></p> <p>Ongoing liaison with creditors.</p> <p>To provide an update on the distribution to creditors by way of the prescribed part.</p> <p>To advertise and adjudicate creditor claims in preparation of distributing funds to unsecured creditors.</p> <p>Declaration and distribution to unsecured creditors by way of the prescribed part.</p>
6	LEGAL AND LITIGATION	LEGAL AND LITIGATION

Appendix C

A Schedule of Work

FRP

	Work undertaken to date	Future work to be undertaken
	None.	To seek legal advice and intervention as and when needed throughout the assignment.

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

FRP

Disbursements for the period 03 October 2020 to 02 October 2021

	Value £
Category 1	
Storage	3,302.51
Accounts Filing	370.68
Grand Total	3,673.19

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period 03 October 2019 to 02 October 2021

	Value £
Category 1	
Postage	163.99
Storage	3,302.51
Bonding	450.00
Mobile Telephone	32.73
Accounts Filing	370.68
Grand Total	4,319.91

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Astonbrook Care Limited (in Liquidation) Statement of expenses for the period ended 2 October 2020		
Expenses	Period to 2 October 2020 £	Cumulative period to 2 October 2020 £
Office Holders' remuneration (Fixed Fee)	-	18,000
Office Holders' disbursements	3,673	4,320
Bank charges	(1)	-
Director expenses	-	380
Insurance policies	17,150	39,105
Professional fees	-	500
Statutory advertising	-	217
Storage costs	-	3,598
Legal fees	10,616	20,705
Corporation tax	290	290
Total	31,728	87,114