

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	O C 4 0 1 0 5 5	Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Rowland House 2015 LLP	
2	Liquidator's name	
Full forename(s)	Dorothy	
Surname	Brown	
3	Liquidator's address	
Building name/number	Drewitt House	
Street	865 Ringwood Road	
Post town	Bournemouth	
County/Region		
Postcode	B H 1 1 8 L W	
Country		
4	Liquidator's name	
Full forename(s)		Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address	
Building name/number		Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6 Period of progress report

From date	0	4	0	5	2	0	2	0
To date	0	3	0	5	2	0	2	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X 	X
Signature date	d 2 8 m 0 6 y 2 0 2 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.

Dorothy Avice Brown

Even Keel Financial Ltd

Drewitt House

865 Ringwood Road

Bournemouth

Postcode

B H 1 1 8 L W

DX

01202 237337

**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

Rowland House 2015 LLP – In Creditors’ Voluntary Liquidation

LIQUIDATORS’ PROGRESS REPORT TO CREDITORS AND DESIGNATED MEMBERS

For the period ending 3 May 2021

STATUTORY INFORMATION

Company name:	Rowland House 2015 LLP
Registered office:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Former registered office:	155 Newton Drive Blackpool FY3 8LZ
Registered number:	OC401055
Liquidator’s name:	Dorothy Brown
Liquidator’s address:	Drewitt House 865 Ringwood Road Bournemouth BH11 8LW
Liquidator’s date of appointment:	4 May 2020

LIQUIDATORS’ ACTIONS SINCE COMMENCEMENT OF THE LIQUIDATION

The main concern was the property that the Partnership owned and to sell the flats as soon as possible, in order to realise as much as possible for the charge holders. I also had to ensure that the any other assets were realised and my investigations completed.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the commencement of the Liquidation is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 4 May 2020 to 3 May 2021 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

Leasehold/ Freehold Property

As you are aware the Partnership owned the property known as Compass Point in Hinton Road, Bournemouth. On 5 June 2020 Marc Nardini and Harry Dunger were appointed Receivers of the property under the Law of Property Act 1925 and the terms of the mortgage given to the first charge holder, Victoria Capital Trust, on 1 November 2019. This meant that I was no longer had any influence over the timings or values of the sale of the flats that remained unsold.

I understand from the Receivers that they sold one flat to a third party, but there were not suitable other offers. The Receivers then decided to place the remaining flats into an auction in November 2020. All the flats were sold, but at much reduced prices than originally expected.

The Receivers have completed their receivership. The excess funds were paid over to the second charge holders. I understand that the funds were not sufficient to repay them in full.

Cash at Bank

In the Statement of Affairs it was estimated that £61 was in the Company's bank account. I have realised £3,702.81. The amount was higher than anticipated due a VAT refund being received.

Bank Interest

Gross bank interest of 11p has been received since the commencement of the liquidation.

LIABILITIES

Secured Creditors

An examination of the Partnership's mortgage register held by the Registrar of Companies, showed that the Partnership has granted the following charges:-

A fixed and floating charge made in November 2015 and a fixed and floating charge made in November 2019.

The Partnership has a main secured creditor, Avamore Capital Limited. There is a second charge to Mark Hipsey, as Security Trustee on behalf of the Investors, who are:-

Mark Hipsey
Richard Chapman
Phiroze and Suzanne Daver
Active Property Investing Limited in liquidation.

Please note that under an Intercreditor and Security Trust Deed, Active Property Investing Limited in liquidation's claim is subrogated to those of the other investors.

Non-preferential unsecured Creditors

The statement of affairs included 20 non-preferential unsecured creditors with an estimated total liability of £1,614,417. I have received claims from 11 creditors at a total of £1,315,425. I have not received claims from 9 creditors with original estimated claims in the statement of affairs of £281,003.

DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

There is no prospect of a dividend to any class of creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Partnership'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 am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

I was requested to review the payment of dividends to the Designated Members of the Partnership. On my investigation, it was discovered that no dividends were paid to the Designated Members.

Specifically, I recovered, listed and reviewed the Partnership's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Partnership ceasing to trade from the Partnership's bankers; and compared the information in the Partnership'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 no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit 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 Partnership. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Designated Members previously authorised the payment of a fee of £8,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator on 20 April 2020. Of this £3,200 was to be paid to J L Wood & Co for their assistance with gathering the information for preparing the explanatory information for creditors and the Statement of Affairs.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by Stuart Mallory.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a fixed fee of £7,500 for my work in respect of Administration, Creditors and Investigations. I have drawn £1,890 to 3 May 2021.

I was also authorised to draw 15% of realisations for my work in respect of the realisation of assets. Based on realisations I achieved I am entitled to remuneration of £555.44. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 10% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. No distributions have been made.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.evenkeelsolutions.co.uk under the tab Statement of Insolvency Practice. There are different versions of these Guidance Notes, and in this case please refer to April 2017 version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.evenkeelsolutions.co.uk.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £775.25. These have been paid in full.

Type of expense	Amount incurred/ accrued in the reporting period	Original Estimated expenses
Statutory Advertising	£313.20	£310
Statutory Bond	£115.20	£115
Case Administration Fee for software to run the case	£150.00	£150
Virtual Meeting Fee and Report Hosting	£180.00	£180
Postage	£16.85	£75
Total	£775.25	£830.00

As you can see above, the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved.

FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Even Keel Solutions Limited can be found at www.evenkeelsolutions.co.uk under the tab Legal and Regulatory Information.

SUMMARY

The Liquidation will remain open for final matters to be concluded, including waiting for a VAT refund due from HM Revenue and Customs. I estimate that this will take approximately 6 months 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, or if they want hard copies of any of the documents made available on-line, they should contact Dorothy Brown on 01202 237337 or by email at dorothy@evenkeelsolutions.co.uk.



Dorothy Brown
Liquidator

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and her staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case file.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Rowland House 2015 LLP - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 04 May 2020 To 03 May 2021

S of A £		As Previously Reported	04/05/20 to 03/05/21	Total £
RECEIPTS				
194,386	Freehold Land & Property	NIL	NIL	NIL
1,138,613	Leasehold Land & Property	NIL	NIL	NIL
61	Cash at Bank	NIL	3,702.81	3,702.81
NIL	Bank Interest Gross	NIL	0.11	0.11
<u>1,333,060</u>		<u>NIL</u>	<u>3,702.92</u>	<u>3,702.92</u>
PAYMENTS				
NIL	Office Holders Fees	NIL	(1,890.00)	(1,890.00)
NIL	Office Holders Expenses	NIL	(775.25)	(775.25)
NIL	Vat Receivable	NIL	(533.05)	(533.05)
<u>0</u>		<u>NIL</u>	<u>(3,198.30)</u>	<u>(3,198.30)</u>
<u>1,333,060</u>	CASH IN HAND	<u>NIL</u>	<u>504.62</u>	<u>504.62</u>