

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

04345340

Name of Company

Newville Homes Limited

We

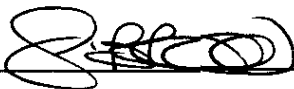
Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

Stacey Brown, 150 Aldersgate Street, London, EC1A 4AB

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 04/04/2016 to 03/04/2017

Signed



Date

2 JUNE 2017

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Ref: L86244/SJF

TUESDAY



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06/06/2017 #132
COMPANIES HOUSE

**Newville Homes Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 04/04/2016 To 03/04/2017
	ASSET REALISATIONS	
291,726.60	Intercompany receivable	291,726.60
1,530.00	VAT refund	NIL
		<u>291,726.60</u>
	COSTS OF ADMINISTRATION	
	Bank charges	6.37
	Swearing fees	5.00
	Statutory advertising	463.72
(10,800.00)	Liquidators' fees	8,000.00
		<u>(8,475.09)</u>
	UNSECURED CREDITORS	
(26,585.00)	Trade and expense creditors	26,519.93
		<u>(26,519.93)</u>
	CONTRIBUTORIES	
	Ordinary shareholder	255,871.51
		<u>(255,871.51)</u>
<u>255,871.60</u>		<u><u>860.07</u></u>
	REPRESENTED BY	
	Bank 2 - current	860.07
		<u><u>860.07</u></u>

Strictly Private & Confidential

NEWVILLE HOMES LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ("THE COMPANY")

Progress report to the members for the period 4 April 2016 to 3 April 2017

2 June 2017

This report contains 7 pages

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Appendices

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|--------------|--|
| Appendix I | Receipts and payments account |
| Appendix II | Breakdown of category 2 disbursements and examples of work undertaken in a liquidation |
| Appendix III | Schedule of expenses incurred |

This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Jeremy Willmont and Stacey Brown are authorised in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name: Newville Homes Limited
Company number: 04345340
Registered office: 150 Aldersgate Street
London
EC1A 4AB
Date of appointment: 4 April 2016
Joint liquidators: Jeremy Willmont
Stacey Brown
Joint liquidators' address: 150 Aldersgate Street
London
EC1A 4AB

2. Progress to date

2.1. The receipts and payments account attached at Appendix I details the asset realisations and payments made during the year.

2.2. According to the statement of assets and liabilities embedded in the director's declaration of solvency, the assets to realise at the date of liquidation were an intercompany receivable and VAT refund.

Intercompany receivable

2.3. At the date of liquidation, a total of £291,727 was owed to the Company by Henley Estate Limited. On 4 April 2016, £255,872 of the balance was distributed in specie to the Company's shareholder, Middlearth Investments Limited.

2.4. The balance on the intercompany loan amounting to £35,855 was collected from Henley Estate Limited in order to settle the Company's liquidation costs and expenses. In addition, the shareholder settled unexpected liabilities amounting to £6,132 directly.

VAT refund

2.5. During the course of the year VAT returns have been submitted to HM Revenue & Customs ("HMRC") and recoveries made in relation to liquidation expenses. Further recoveries may be possible on a subsequent return.

3. Joint liquidators' remuneration and category 2 disbursements

3.1. At the general meeting of members held on 4 April 2016 the remuneration of the joint liquidators was fixed as follows:

- That the remuneration of the joint liquidators be fixed at £8,000 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members.
- The joint liquidators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, mileage and room hire, as and when funds permit.

3.2. The time costs incurred to date have arisen primarily as a result of pre appointment planning, preparation and review of the documents needed to place the Company into liquidation and convening the liquidation meetings, administering CIS and compiling VAT returns, dealing with creditors, seeking tax clearances from HMRC and dealing with various queries from the members and the members' representatives. In addition, the joint liquidators have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

3.3. A detailed breakdown of the joint liquidators' time costs, together with examples of work undertaken in the liquidation and current charge our rates, are attached at Appendix II.

3.4. Fees amounting to £8,000 plus VAT have been drawn in accordance with engagement terms.

3.5. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens LLP website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone.

4. Joint liquidators' expenses

- 4.1. A schedule of all expenses incurred in the period is detailed in Appendix III.
- 4.2. Payments in respect of expenses amounting to circa £737 were incurred during the course of the year. These comprised swearing fees, postage, statutory advertising and bonding and travel.

5. Members' rights

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as we consider that:
- the time or cost of preparation of the information would be excessive, or
 - 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
 - the joint liquidators are subject to an obligation of confidentiality in respect of the information.
- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all 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 the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

6. Liabilities

Secured creditors

- 6.1. There are no secured creditors.

Preferential creditors

- 6.2. I am not aware of any preferential creditors.

Unsecured creditors

- 6.3. Payments totalling £26,520 were made to unsecured creditors during the reporting year in full and final settlement of all claims as invoices were received. As previously noted, the shareholder settled unexpected liabilities amounting to £6,132 directly.

7. Return on capital

- 7.1. A distribution in specie totalling £255,872 was made on 4 April 2016 and represented a distribution of circa £2,559 per Ordinary share held.



Stacey Brown
Joint Liquidator

Joint Liquidators' receipts and payments account

Newville Homes Limited (In Liquidation)

	Declaration of Solvency £	From 04/04/2016 To 03/04/2017 £	From 04/04/2016 To 03/04/2017 £
RECEIPTS			
Intercompany receivable	291,726.60	291,726.60	291,726.60
VAT refund	1,530.00	0.00	0.00
		<u>291,726.60</u>	<u>291,726.60</u>
PAYMENTS			
Bank charges		6.37	6.37
Swearing fees		5.00	5.00
Statutory advertising		463.72	463.72
Liquidators' fees		8,000.00	8,000.00
Trade and expense creditors		26,519.93	26,519.93
Ordinary shareholder		255,871.51	255,871.51
		<u>290,866.53</u>	<u>290,866.53</u>
Net Receipts/(Payments)		<u>860.07</u>	<u>860.07</u>
MADE UP AS FOLLOWS			
Bank 2 - current			860.07
			<u>860.07</u>

Breakdown of time costs and category 2 disbursements

Newville Homes Limited (in members' voluntary liquidation)

Summary of Moore Stephens' time-costs from 01/01/2001 to 03/04/2017

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	1.05	11.20	0.60		12.85	5,388.25	419.32
Statutory compliance, administration and planning	1.65	19.95	12.80	3.25	37.65	10,800.00	286.85
Realisation of assets	0.10	2.65			2.75	1,018.75	370.45
Creditors		15.45	0.10		15.55	6,092.00	391.77
Tax	0.30	11.20	0.10	0.20	11.80	4,530.00	383.90
Total hours	3.10	60.45	13.60	3.45	80.60		
Total time costs £	1,633.75	23,355.75	2,442.00	397.50		27,829.00	345.27

Total remuneration drawn on account

8,000.00

Charge out rates:-

Rates effective from 1st-Nov-2016

Partner / Director	£430 - £550
Associate Director / Manager	£270 - £395
Administrator	£110 - £240
Support staff	£110 - £175

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

Summary of accrued and drawn costs

Newville Homes Limited (in members' voluntary liquidation)

Transaction period 04/04/2016 to 03/04/2017

	Costs incurred £	Costs drawn £
Cost description		
Swearing fees	5.00	5.00
Postage	9.25	Nil
Statutory advertising	463.72	463.72
Specific penalty bond	185.00	Nil
Travel	73.75	Nil
Total	<u>736.72</u>	<u>468.72</u>
Total undrawn costs to carry forward		<u><u>268.00</u></u>