

In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A10 *A7WDJP5M* #348
03/01/2019
COMPANIES HOUSE

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1 Company details

Company number	0 4 3 4 5 3 4 0
Company name in full	Newville Homes Limited

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

2 Liquidator's name

Full forename(s)	Jeremy
Surname	Willmont

3 Liquidator's address

Building name/number	150 Aldersgate Street
Street	London
Post town	EC1A 4AB
County/Region	
Postcode	
Country	

4 Liquidator's name

Full forename(s)	Stacey
Surname	Brown

Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number	150 Aldersgate Street
Street	London
Post town	EC1A 4AB
County/Region	
Postcode	
Country	

Other liquidator
Use this section to tell us about another liquidator.

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6

Final account

I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0 ^d 2

^m 0 ^m 1

^y 2 ^y 0 ^y 1 ^y 9

LIQ13

Notice of final account prior to dissolution in MVL

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 **Pauline Durrant**

Company name **Moore Stephens LLP**

Address **150 Aldersgate Street**
London

Post town **EC1A 4AB**

County/Region

Postcode

Country

DX

Telephone **+44 (0)20 7334 9191**

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

Newville Homes Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 April 2016 To 27 December 2018

S of A £		£	£
	ASSET REALISATIONS		
291,726.60	Intercompany receivable	291,726.60	
1,530.00	VAT refund	2,488.08	
	Other debts	(3.00)	
	Funds injected by shareholder	7,195.08	
		<u> </u>	301,406.76
	COSTS OF ADMINISTRATION		
	Bank charges	6.37	
	Swearing fees	5.00	
	Postage	10.37	
	Statutory advertising	463.72	
	Specific penalty bond	185.00	
(10,800.00)	Liquidators' fees	17,000.00	
		<u> </u>	(17,670.46)
	UNSECURED CREDITORS		
(26,585.00)	Trade and expense creditors	27,864.79	
		<u> </u>	(27,864.79)
	CONTRIBUTORIES		
	Ordinary shareholder	255,871.51	
		<u> </u>	(255,871.51)
<u>255,871.60</u>			<u> </u> <u> </u> 0.00
	REPRESENTED BY		
			<u> </u> <u> </u> NIL

Strictly Private & Confidential

NEWVILLE HOMES LIMITED ("THE COMPANY")

Final account to the member pursuant to Section 94 of the
Insolvency Act 1986 and Rule 18.14 of the Insolvency
(England and Wales) Rules 2016

27 December 2018

Contents

1. Statutory information
2. Conduct of the liquidation
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

Appendices

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 (England and Wales) Rules 2016. 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.

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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:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

2. Conduct of the liquidation

2.1. The receipts and payments account attached at appendix I details the assets realised during the course of the liquidation.

2.2. According to the statement of assets and liabilities embedded in the directors' declaration of solvency, the assets to realise at the date of liquidation comprised 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, Middleearth 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 and injected further monies amounting to £7,195 in order to settle liquidation costs.

VAT refund

2.5. During the course of the liquidation VAT returns were submitted to HM Revenue & Customs ("HMRC") and recoveries made in relation to liquidation expenses.

2.6. Confirmation of no objection to the closure of the liquidation has been received from HMRC.

2.7. All assets have been realised.

3. Joint liquidators' remuneration

- 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. During the course of the liquidation further fixed fees of £9,000 plus VAT were approved by the shareholder in a resolution dated 27 April 2018.
- 3.3. 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, liaising with HMRC in relation to the submission of a CT61, 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 as either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. 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.
- 3.5. A detailed breakdown of the category 2 disbursements, together with examples of work undertaken in a liquidation are attached in Appendix II.
- 3.6. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens 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 during the course of the liquidation is detailed in appendix I and appendix III.

5. Members' rights

- 5.1. Within 21 days of receipt of the draft final account, 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 draft final account.
- 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 they 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
- they 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 the draft final account 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 draft final account are excessive.

5.5. The joint liquidators may conclude that the affairs of the Company are fully wound up before the final account is delivered to members if every member confirms in writing to the joint liquidators that they do not intend to make any such request or application.

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 £27,865 have been made to unsecured creditors during the course of the liquidation. 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.

7.2. No further distributions were made.



Stacey Brown
Joint Liquidator

Joint Liquidators' receipts and payments account

Newville Homes Limited (In Liquidation)

	Declaration of Solvency £	From 04/04/2016 To 27/12/2018 £	From 04/04/2016 To 27/12/2018 £
RECEIPTS			
Intercompany receivable	291,726.60	291,726.60	291,726.60
VAT refund	1,530.00	2,488.08	2,488.08
Funds injected by shareholder		7,195.08	7,195.08
		<u>301,409.76</u>	<u>301,409.76</u>
PAYMENTS			
Other debts		3.00	3.00
Bank charges		6.37	6.37
Swearing fees		5.00	5.00
Postage		10.37	10.37
Statutory advertising		463.72	463.72
Specific penalty bond		185.00	185.00
Liquidators' fees		17,000.00	17,000.00
Trade and expense creditors		27,864.79	27,864.79
Ordinary shareholder		255,871.51	255,871.51
		<u>301,409.76</u>	<u>301,409.76</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
			<u>0.00</u>

Appendix II - Breakdown of time costs and examples of work undertaken in a liquidation

NEWVILLE HOMES LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

Summary of Moore Stephens' time-costs from 04/04/2018 to 19/10/2018

	Partner / Director	Associate Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	3.20		6.45	2.40	12.05	3,076.75	255.33
Realisation of assets	0.65				0.65	286.00	440.00
Creditors	0.25		1.70		1.95	110.00	56.41
Tax	2.40				2.40	1,414.00	589.17
Total hours	6.50		8.15	2.40	17.05		
Total time costs £	2,876.50		1,578.25	432.00		4,886.75	286.61

Summary of Moore Stephens' time-costs from 04/04/2016 to 19/10/2018

	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	8.10	24.10	23.85	11.05	67.10	18,446.00	274.90
Realisation of assets	1.25	3.15			4.40	1,685.25	383.01
Creditors	0.50	15.45	1.80		17.75	6,309.50	355.46
Tax	4.90	11.50	0.75	0.20	17.35	7,124.75	410.65
Total hours	15.80	65.40	27.00	11.25	119.45		
Total time costs £	7,209.75	24,989.25	4,992.25	1,762.50		38,953.75	326.11

Total remuneration drawn on account £17,000.00

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

Examples of work which is generally undertaken but which is not limited to, include:

Statutory compliance, administration and planning

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up

Appendix II continued

- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors
- Monitoring and collection of outstanding debtors, retentions and work in progress
- Property, business and asset sales
- Tax reclaims
- Review of interest rate hedging products

Appendix II continued

Distributions to creditors and members

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

Appendix III - Breakdown of expenses

Newville Homes Limited (in members' voluntary liquidation)

Cost Description	Undrawn costs	This period		Cumulative	
	brought forward from previous period(s) £	04/04/2018 to Costs incurred £	19/10/2018 Costs drawn £	04/04/2016 to Costs incurred £	19/10/2018 Costs drawn £
Swearing fees	Nil	Nil	Nil	5.00	5.00
Postage	9.25	3.62	10.37	12.87	10.37
Statutory advertising	Nil	Nil	Nil	463.72	463.72
Specific penalty bond	185.00	Nil	185.00	185.00	185.00
Travel	73.75	Nil	Nil	73.75	Nil
Total	268.00	3.62	195.37	740.34	664.09
Total undrawn costs to be written off					76.25

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EP34047

MOORE STEPHENS