

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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COMPANIES HOUSE

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1 Company details

Company number	0	9	8	1	3	1	5	3
Company name in full	26 HSCW Limited							

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

2 Liquidator's name

Full forename(s)	Simon Thomas
Surname	Barriball

3 Liquidator's address

Building name/number	10 St Helen's Road
Street	
Post town	Swansea
County/Region	
Postcode	S A 1 4 A W
Country	

4 Liquidator's name ●

Full forename(s)	Helen
Surname	Whitehouse

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

5 Liquidator's address ●

Building name/number	10 St Helen's Road
Street	
Post town	Swansea
County/Region	
Postcode	S A 1 4 A W
Country	

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

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 3	^m 0	^m 7	^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		X				
Signature date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

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 **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 **Simon Thomas Barriball**

Company name **McAlister & Co Insolvency Practitioners Limited**

Address **10 St Helen's Road
Swansea**

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone **03300563600**

 **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.

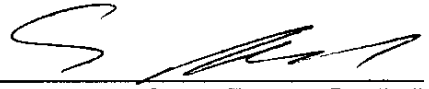
 **Further information**

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

26 HSCW Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 04/07/2017 To 03/07/2018 £	From 04/07/2017 To 03/07/2018 £
	ASSET REALISATIONS		
46,111.00	Cash at Bank	40,080.79	40,080.79
1,141,664.00	Directors Current Account	NIL	NIL
	Bank Interest Gross	16.97	16.97
		<u>40,097.76</u>	<u>40,097.76</u>
	COST OF REALISATIONS		
(760.00)	Specific Bond	760.00	760.00
(2,500.00)	Dec. of S Fee	2,500.00	2,500.00
(107.00)	Data Search	NIL	NIL
(27,994.00)	Trade Creditors & Accruals	NIL	NIL
	Statutory Interest	1,752.50	1,752.50
(24,602.00)	Corporation Tax	24,602.40	24,602.40
(228.00)	Statutory Advertising	228.00	228.00
(105.00)	Bank Charges	NIL	NIL
		<u>(29,842.90)</u>	<u>(29,842.90)</u>
1,131,479.00		<u>10,254.86</u>	<u>10,254.86</u>
	REPRESENTED BY		
	Vat Receivable		697.60
	Bank 1 Current		9,557.26
			<u>10,254.86</u>


 Simon Thomas Barriball
 Joint Liquidator

26 HSCW Limited ("the Company") Members' Voluntary Liquidation ("MVL")

Joint Liquidators' Progress Report for the Period 4 July 2017 to 3 July 2018

Helen Whitehouse and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our First Progress Report concerning the Liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total - £40,097.76
- Creditors claim paid total - £24,602.40
- No cash distributions have been made but assets of £1,141,664 have been distributed in specie
- On 4 July 2017, a resolution was passed by the members that the liquidator be paid £2,500 plus VAT for their services in the winding up. To date the sum of £2,500 plus VAT has been drawn

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payment Account (Receipts and Payments are shown net of VAT)
Appendix 3	Summary of Joint Liquidators' Activities
Appendix 4	Chargeout Rates, Category 1 and 2 Disbursements
Appendix 5	SIP 9

Joint Liquidators' actions during the period

During the Liquidation I have realised the following company assets:

Cash at Bank

The Declaration of Solvency estimated the sum of £46,111 would be realisable. Following my appointment, a total of £40,080.79 was actually received from the bank.

Bank Interest

During the liquidation the sum of £16.97 has been received in interest.

Directors Loan Account

At the date of the liquidation the directors owed the Company £1,141,664. As the directors are also the shareholders, rather than collecting this in, this has been distributed in specie.

Total Assets

In total assets totalling £40,097.76 have been realised.

Case progress

The declaration requires that the Liquidation be completed within a 12 month period, however we have encountered delays in receiving confirmation from HM Revenue & Customs that we can close the liquidation there has also been an issue brought to our attention in regards to a novation agreement completed after the date of the liquidation. Whilst the novation was signed by one of the directors they did not have the power to do so at this point. Advice has been taken from solicitors, Julian Dobson Solicitors, and a new agreement is being drafted.

The Liquidators are required to undertake the following work in order to ensure that the liquidation is brought to a conclusion.

- Settling of the issue with the novation agreement
- Completion of missing tax returns and gain clearance from HM Revenue & Customs
- Recover remaining VAT
- Calculate and issue final distribution
- Issue final report

Payments to Creditors

A payment of £24,602.40 has been made to HM Revenue & Customs in respect of corporation tax.

Statutory interest was also due on the claim and £1,752.50 has also been paid over.

A payment made prior to the liquidation was made using the wrong reference and this is being sorted with HM Revenue & Customs (due to a change in policy HM Revenue & Customs now demand statutory interest of 8% from the date of the liquidation even in cases where the tax is not due until a later date).

Distributions to Members

Distributions have been made to shareholders in the form of cash and by way of an assignment of assets, known as a distribution in specie. Details of the distributions to each shareholder are as follows:

Member and Shareholding		Cash Distribution (£)	Assets Distributed in Specie	Value of Distribution in Specie (£)	Total Value of Distribution (£)
Mr A Bellinger	100,000	-	Directors Loan Account	110,117.50	110,117.50
Mr M Phillips	100,000	-	Directors Loan Account	110,117.50	110,117.50
Mr G Kent	162,256	-	Directors Loan Account	178,672.20	178,672.20
Mr J Kelly	162,256	-	Directors Loan Account	178,672.20	178,672.20
Mr J Scott-Gatty	100,000	-	Directors Loan Account	110,117.50	110,117.50
Mr R Houghton	162,257	-	Directors Loan Account	178,673.30	178,673.30
Mr S Das	150,000	-	Directors Loan Account	165,176.20	165,176.20
Mr P Bellinger	100,000	-	Directors Loan Account	110,117.50	110,117.50
Total		-	-	1,141,664.00	1,141,664.00

Liquidators' Remuneration

Numerous activities have been undertaken by ourselves and our staff in dealing with the Liquidation. A number of tasks are generic to every Liquidation and a summarised list of these activities is attached in the Appendices for your information.

On 4 July 2017, a resolution was passed by the members that the liquidator be paid £2,500 plus VAT for their services in the winding up. To date the sum of £2,500 plus VAT has been drawn.

Details of our remuneration are set out below. You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Please ensure that you download the correct version for the date of appointment.

Alternatively please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that paid by McAlister & Co Insolvency Practitioners Ltd but are directly attributable to a third party invoice. The category 1 disbursements incurred, paid and expected are set out in the table below.

Category 2 disbursements are those that are based upon an estimate or an internally set rate. The repayment of these disbursements would require a resolution however no Category 2 are expected in this matter.

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

The Joint Liquidators have incurred the following expenses throughout this period:

Expense	Paid in previous period (£)	Paid in this period (£)	Incurred Expenses yet to be paid (£)	Total Cost (£)
CATEGORY 1				
Advertising Costs	-	228.00	-	228.00
Bond	-	760.00	-	760.00
TOTAL	-	988.00	-	988.00

Members' Further Information

As a member if you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact us and we will do our best to assist you accordingly.

If you are not satisfied with our response you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

Conclusion

The liquidation remains open at this time to recover VAT, obtain final clearance from H M Revenue & Customs, make final distribution to shareholders and prepare closing paperwork. It is anticipated that the liquidation will be closed within the next 6 months.

Should you require any further information please contact my Swansea office.



Simon Barriball, Joint Liquidator
24 August 2018

26 HSCW Limited - Statutory Information**Company Details**

Company Name:	26 HSCW Limited
Company Number:	09813153
Date of Incorporation:	7 October 2015
Principal Trading Activity:	Development of building projects
Trading Address:	The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent

Appointment Details

Joint Liquidators:	Simon Thomas Barriball and Helen Whitehouse
Address:	McAlister & Co Insolvency Practitioners Limited 10 St Helen's Road, Swansea, SA1 4AW
Joint Liquidators' Telephone Number	03300563600
Date of Appointment:	4 July 2017
Appointment made by:	Members
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**26 HSCW Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 03 July 2018**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	46,111.00	40,080.79
Directors Current Account	1,141,664.00	0.00
Bank Interest Gross		16.97
		<hr/> 40,097.76 <hr/>
 PAYMENTS		
Specific Bond	(760.00)	760.00
Dec. of S Fee	(2,500.00)	2,500.00
Data Search	(107.00)	0.00
Trade Creditors & Accruals	(27,994.00)	0.00
Statutory Interest		1,752.50
Corporation Tax	(24,602.00)	24,602.40
Statutory Advertising	(228.00)	228.00
Bank Charges	(105.00)	0.00
		<hr/> 29,842.90 <hr/>
Net Receipts/(Payments)		<hr/> 10,254.86 <hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		9,557.26
VAT Receivable / (Payable)		697.60
		<hr/> 10,254.86 <hr/>

Summary of Joint Liquidators' Activities

There are a number of activities that are generic to every Members' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of Assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre appointment HMRC returns

Creditors

- Maintaining a list of creditor claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

Future Costs

There are no future costs anticipated to be charge to the case, as the appointment was on a fixed fee.

McAlister & Co Insolvency Practitioners Limited Charge Rates and Disbursement Charges

Charge rates:

Position	Hourly rate(£)
Director & Licensed Insolvency Practitioner	250 - 320
Manager	160 - 225
Case Administrator	110 - 205
Assistant	75 - 140
Secretarial and cashiering	50 - 75

Please note that our system records time in units of 6 minutes, with a minimum of 1 unit per entry.

Disbursements - Category 2 rates (as defined in the guide at Appendix C – requiring prior approval of creditors)

Photocopying/Printing	15p per sheet
Postage	Per current postal charges
Mileage	45p mile
Searches	£5 per individual
Chaps Payments	£15 per transfer
Bacs Payments	37p per transfer

Standard Activity

Example of Work

Administration & planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning. Administrative set up. Appointment notification. Maintenance of records and progress reviews
Investigation	SIP 2 review CDDA report Review of questionnaires Investigation of antecedence transactions Liaising with committee
Realisation of assets	Identification, secure and insure assets Retention of property Debt collection Property, business and asset sales
Trading	Management of operation Accounting for trading On-going employee issues
Members & Creditors	Communication with creditors Creditors' claim and queries Reservation of title claims Employee claims an Redundancy Payments claims Preferential Claims Reviewing and evaluating claims

*Rates quoted are correct as at 6 April 2017. All rates are subject to review annually. There may be a number of promotions throughout the various grades during the administration of cases. We reserve the right to change the rates without prior notice. **Any change will be reported in the next statutory report to creditors.** Should you require clarification on any of the above, do not hesitate to contact McAlister & Co on 03300563600*

Time Entry - SIP9 Time & Cost Summary

T101216 - 26 HSCW Limited
 All Post Appointment Project Codes
 From: 04/07/2017 To: 03/07/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	1.10	0.00	0.00	1.40	343.50	245.36
Case Specific Matters	1.00	0.00	0.00	0.00	1.00	320.00	320.00
Creditors	0.50	0.00	0.00	0.00	0.50	160.00	320.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.75	0.00	0.00	0.00	3.75	1,200.00	320.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.55	1.10	0.00	0.00	6.65	2,023.50	304.29
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						986.00	

Please note that as this case has been undertaken as a fixed fee not all time costs have been recorded. This information is provided purely as an indication of what has been recorded on our systems.