

# 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

04750376

Name of Company

Oldvine Limited

+/ We

Mark Newman, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

Vincent John Green, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

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 10/04/2015 to 09/04/2016

Signed 

Date 04/05/2016

CCW Recovery Solutions  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Ref CON00001K/MN/VJG/CP/JH

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COMPANIES HOUSE

**Oldvine Limited  
(in Members' Voluntary Liquidation)  
("the Company")**

**Joint Liquidators' Annual Progress Report to Members for the year  
ending 9 April 2016**

**Statutory Information**

Company Name	Oldvine Limited
Registered Number	04750376
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Offices	18th Floor, 33 Cavendish Square, London, W1G 0PW
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Date of Appointment	10 April 2015

**Period of the Report**

This report covers the period from 10 April 2015, the date on which the liquidation of the Company commenced, to 9 April 2016

**Receipts and Payments Account**

Our receipts and payments account for the period 10 April 2015 to 9 April 2016 is attached at Appendix I

We would provide additional comments as follows, regarding the receipts and payments relating to the period which this report covers

**Receipts**

**Debtors**

The Declaration of Solvency listed debtors of £85,667, being funds held on trust by Catalyst Capital LLP after the Company's bank account was closed

Following our appointment, we received funds totalling £74,609.47 from Catalyst Capital LLP. We understand that the sum received is lower than the amount included on the Declaration of Solvency because payments were made by Catalyst Capital LLP to settle Company liabilities, after the Declaration of Solvency had been sworn, and before our appointment.

It has transpired that within the sum transferred by Catalyst Capital LLP was a debt of £1,045 due by Catalyst Capital LLP to Continental Shelf 291 Limited. These funds were distributed to Continental Shelf 291 Limited, as part of the distribution dated 8 September 2015 which is commented on further below.

**Shares & Investments**

On 23 October 2015, the sum of £2,387 was received from Brookridge Properties Limited (in Members' Voluntary Liquidation) in respect of the Company's holding of 100 Ordinary £1 shares. The rate of the distribution was £23.87 per Ordinary £1 share.

On 9 December 2015, the sum of £61.15 was received from Dunwilco (1021) Limited (in Members' Voluntary Liquidation) in respect of the Company's holding of 1 Ordinary £1 share. The rate of the distribution was £61.15 per Ordinary £1 share.

**Tax Refund**

An unexpected tax repayment of £117.19 was received on 18 December 2015. The repayment related to the accounting period 1 December 2008 to 30 November 2009.

Since 10 April 2016, we have received notification from HM Revenue & Customs ("HMRC") that there is a further repayment of £23 77 due to the Company in respect of tax for the accounting period 1 April 2015 to 9 April 2015. At the date of this report, these funds have not yet been received.

#### **Bank Interest**

We have received interest of £20 75 on funds held in the Liquidation account.

#### **Payments**

##### **Accountancy Fees**

We have paid fees of £800 plus VAT to Crowe Clark Whitehill LLP (tax department) for its assistance in obtaining pre-liquidation tax clearance.

Since 10 April 2016, we have instructed Crowe Clark Whitehill LLP to complete the Company Tax Return for the post liquidation period. The cost to complete this work has been quoted at £500 plus VAT.

##### **Bank Charges**

A bank charge of £25 has been incurred in relation to a CHAPS same day payment to HMRC.

##### **Joint Liquidators' Fees and Disbursements**

At the general meeting of members held on 10 April 2015, the following resolutions were passed in relation to the Joint Liquidators' on-going fees and disbursements:

"That the Joint Liquidators' remuneration shall be £7,500 plus VAT."

"That the Joint Liquidators will be reimbursed for their necessary disbursements plus VAT, to include but not be limited to, accountancy/legal fees, bond premium and statutory advertising. The Joint Liquidators may also recover their Category 2 disbursements."

We confirm that we have drawn the fixed fee of £7,500 plus VAT from funds held.

The Category 1 disbursements incurred in relation to the liquidation to the date of this report, amount to £270 and comprise the insolvency practitioners' bond premium of £60, postage of £1 50 and statutory advertising costs of £208 50. These disbursements are unpaid at the date of this report.

The Category 2 disbursements incurred in relation to the liquidation at the date of this report, amount to £15 and relate to company search fees. This disbursement is unpaid at the date of this report.

#### **Conduct of the Liquidation**

A summary of the work undertaken in the Liquidation is as follows:

- 1 Work Carried Out in Advance of the Liquidation
  - Drafting documents
  - Circulating paperwork
  - Emails between all the parties and the meeting of the member

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- 2 Administration and Planning
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on case management system
  - Case bordereau
- 3 Case Accounting
  - Opening case bank account with Barclays Bank Plc
  - Corresponding with Barclays Bank Plc
  - Memos to cashier
  - Cashiering paperwork for receipts, payments and journals
  - Bank reconciliations
- 4 Statutory Matters
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing reports to the member
  - Convening and holding meetings of the member
- 5 Strategy/Case Review
  - Case planning
  - Periodic case reviews
- 6 Tax & VAT
  - Dealing with HM Revenue & Customs ("HMRC") correspondence
  - Submission of VAT forms to HMRC for the Liquidation period
  - Corresponding with Crowe Clark Whitehill LLP regarding completion of outstanding company tax returns and tax clearance for pre and post-liquidation periods
- 7 Realisation of Assets
  - Liaising with Catalyst Capital LLP regarding transfer of the funds held on trust
- 8 Creditors (incorporating unsecured creditors)
  - Dealing with creditor correspondence and telephone conversations
  - Maintaining creditor information on electronic case management system
  - Processing a dividend to HMRC
- 9 Shareholder
  - Processing a cash distribution to the Shareholder
  - Corresponding with the Shareholder

### **Assets still to be realised**

As mentioned above, we are awaiting receipt of a small tax repayment of £23 77

### **Liabilities**

#### **Secured Creditors**

The Company had no secured creditors at the date of liquidation

#### **Preferential Creditors**

The Declaration of Solvency showed that the Company had no preferential creditors and no claims have been received from creditors of this class

**Crown Creditors**

The Declaration of Solvency included a sum due to HMRC of £7,644 for Corporation Tax

HMRC's final claim of £7,643 58 for Corporation Tax was received on 30 April 2015, in respect of the accounting period from 1 April 2014 to 31 March 2015

On 19 May 2015 a first and final distribution of 100 pence in the £ was declared and paid to HMRC in respect of its claim. As the Corporation Tax liability was settled in advance of its due date, payment of interest on this claim was not applicable

**Unsecured Creditors**

The Declaration of Solvency also included £12,120 due to Crowe Clark Whitehill LLP. Following our appointment, we received confirmation from Catalyst Capital LLP that the invoices relating to the Company had been settled from the funds held on trust by Catalyst Capital LLP, prior to the commencement of the Liquidation.

**Shareholder**

On 8 September 2015 a cash distribution of £57,000 was declared and paid to the Shareholder. This equates to a distribution of £6.02 per share.

A second and final cash distribution will be paid to the Shareholder once tax clearance has been obtained and the final disbursements have been settled.

**Further Information**

The following professionals have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Crowe Clark Whitehill LLP	Accountancy	Fixed fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Despite the fact that the fee for carrying out the Liquidation has been agreed with the member, we are required to provide the following information:

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

**Summary**

Our administration of the liquidation is substantially complete, and once we have received corporation tax clearance from HMRC, we will prepare our final progress report and convene the necessary meeting of the member at which the liquidation will come to an end



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**Mark Newman**  
**Joint Liquidator**

Dated 4 May 2016

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

## JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 10/04/2015 To 09/04/2016 £	From 10/04/2015 To 09/04/2016 £
<b>RECEIPTS</b>			
Debtors	85,667 00	74,609 47	74,609 47
Shares & Investments		2,448 15	2,448 15
Tax Refund		117 19	117 19
Bank Interest Gross		20 75	20 75
		<u>77,195 56</u>	<u>77,195 56</u>
<b>PAYMENTS</b>			
Joint Liquidators' Fees		7,500 00	7,500 00
Accountancy Fees		800 00	800 00
Bank Charges		25 00	25 00
Other liabilities	(12,120 00)	0 00	0 00
HM Revenue & Customs Corporation Tax	(7,644 00)	7,643 58	7,643 58
Ordinary Shareholder		57,000 00	57,000 00
		<u>72,968 58</u>	<u>72,968 58</u>
Net Receipts/(Payments)		<u>4,226 98</u>	<u>4,226 98</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current - BARCLAYS		4,066 98	4,066 98
VAT Receivable / (Payable)		160 00	160 00
		<u>4,226 98</u>	<u>4,226 98</u>




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 Mark Newman  
Joint Liquidator