

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

932583

Name of Company

Compass Estates Limited

++ We

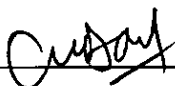
Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 30/09/2014 to 29/09/2015

Signed



Date

25 November 2015

Deloitte LLP
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London
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Ref SCB005L/CJH/DMM/SF

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**COMPASS ESTATES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**


**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B and 4.49C
OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 29 SEPTEMBER 2015**

25 November 2015

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Stephen Roland Browne and Christopher Richard Frederck Day were appointed Joint Liquidators of Compass Estates Limited on 30 September 2011

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners



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- 1. Statutory Information**
- 2. Liquidators' Receipts and Payments accounts for the 12 months to 29 September 2015 and for the period from 30 September 2011 to 29 September 2015**

ABBREVIATIONS

For the purpose of this report, the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Compass Estates Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Christopher Richard Frederick Day of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4 49B and 4 49C of the Rules to provide the members with an update on the progress of the liquidation of the Company since our last report to members dated 3 November 2014

A schedule of statutory information in respect of the Company is attached at Appendix 1

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised the Receipts and Payments during the fourth year of the liquidation and the total Receipts and Payments for the period from the date of our appointment

2.2 Receipts

No assets have been realised during the liquidation and no future realisations are anticipated

2.3 Payments

No payments have been made during the liquidation

3. DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

No distributions were made during the fourth year of liquidation

3.2 Future Distributions

A first and final distribution of the intercompany debt of £101 due from Standard Chartered Bank plc will be made prior to the closure of the liquidation

4 OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Liquidation matters

The only outstanding matter is in respect of Land Registry titles found under the name of the Company through searches conducted at HM Land Registry

These are currently in the process of being formally disclaimed and we expect this matter to be closed out in due course

4.2 Taxation Issues

The Company was removed from the Standard Chartered Bank VAT group with effect from 30 September 2011 and VAT clearance was duly received from HMRC

All pre-liquidation corporation tax returns were submitted up to the date of liquidation and formal tax clearance has been received from HMRC

5 LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

There are no funds in the estate. The Liquidators' fees and expenses are being met by Standard Chartered Bank plc and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.1.2 Fees Incurred

The liquidation is part of a wider group project in respect of Standard Chartered Bank Plc. All costs and expenses in respect of the liquidation of the Company have been met by Standard Chartered Bank Plc. The total amount paid by Standard Chartered Bank for the formal liquidation of the Company is £2,250 plus VAT.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

5.2 Charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2015 national charge-out rates as summarised below. Please also note that the range of charge-out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	From 1 Sept 2014 (£)	From 1 Sept 2015 (£)
Partners/Directors	615 to 970	645 to 1020
Assistant Directors	475 to 735	500 to 770
Managers	410 to 660	430 to 695
Assistant Managers	310 to 525	325 to 550
Assistants and Support Staff	50 to 310	80 to 325

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff has been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2015.

5.3 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.4 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

COMPASS ESTATES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Compass Estates Limited
Previous Names	S J Hodge (No 10) Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 September 2011
Joint Liquidators	Stephen Roland Browne and Christopher Richard Frederick Day Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered Office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	00932583
Incorporation Date	23 May 1968
Company Secretary	SC (Secretaries) Limited
Appointment by	Written resolution of the members
Directors at date of Appointment	Barbara Anne McCall and Averna Anita Snow

<p align="center">Compass Estates Limited (In Members' Voluntary Liquidation)</p> <p align="center">Liquidators' Receipts and Payments account as at 29 September 2015</p>			
	Declaration of Solvency Estimated to Realise (£)	Period under review 30 September 2014 to 29 September 2015 (£)	Cumulative results from 30 September 2011 to 29 September 2015 (£)
Receipts			
Amount owed by group undertaking	101 00		
	<u>101 00</u>	<u>0 00</u>	<u>0 00</u>
Payments			
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Balance	<u>101.00</u>	<u>0.00</u>	<u>0.00</u>
Source Deloitte Analysis			

General Notes

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The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 A first and final distribution of the amount owed by group undertaking of £101 due from Standard Chartered Bank will be made prior to the closure of the liquidation