

## 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

01469751

Name of Company

Abbotsdale Homes Limited

I/ We

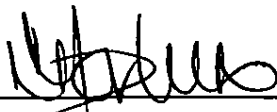
Michael Robert Fortune, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

Carl Derek Faulds, Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

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 03/09/2015 to 02/09/2016

Signed



Date

27 OCT 2016

Portland Business & Financial Solutions  
Eagle Point  
Little Park Farm Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TD  
Ref A8338/MF/CF/SIG/GC/SH/AJ

WEDNESDAY



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02/11/2016


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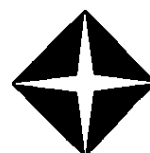
COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 03/09/2015 To 02/09/2016</b>
	<b>ASSET REALISATIONS</b>	
11,100,000 00	Anticipated receipts from Persimmon	11,900,000 00
555,000 00	Cash and other debtors	NIL
	Retention	18,000 00
	Sale of additional parcels of land	12,000 00
	Cash at bank	60,352 14
	Wayleave rental	108 76
	Bank interest gross	3,892 71
	Rates refund	250 53
		<u>11,994,604 14</u>
	<b>COST OF REALISATIONS</b>	
	Payments to Mencap Pension Trustee	800,000 00
	Mistaken payment	240 00
	Specific bond	1,380 00
	Pre liquidation fee	15,000 00
	Liquidators' fees	10,000 00
	Liquidators' expenses	103 33
	Land Registry fees	11 00
	Legal fees	18,921 30
	Accountants fees	3,725 00
	Corporation tax	894,145 79
	Statutory advertising	210 00
		<u>(1,743,736 42)</u>
	<b>TRADE &amp; EXPENSE CREDITORS</b>	
(3,154,000 00)	Creditors post Taunton sale	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
	Abbey Manor Developments Limited	<u>1,127,235 57</u>
		(1,127,235 57)
	<b>HM REVENUE &amp; CUSTOMS</b>	
	VAT	<u>609,100 00</u>
		(609,100 00)
	<b>UNSECURED CREDITORS</b>	
(50,000 00)	AMG management charges	10,022 00
(95,000 00)	Statutory interest on liabilities	<u>NIL</u>
		(10,022 00)
	<b>DISTRIBUTIONS</b>	
(2,000 00)	Ordinary shareholders	<u>8,414,931 00</u>
		(8,414,931 00)
<b>8,354,000.00</b>		<u><b>89,579.15</b></u>
	<b>REPRESENTED BY</b>	
	VAT receivable	1,091 10
	Current account	88,488 05

89,579.15

  
\_\_\_\_\_  
Michael Robert Fortune  
Joint Liquidator



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Segensworth  
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Hampshire  
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26th October 2016

**MF/CF/SIG/GC/SH/AJ/A8338**  
**TO THE MEMBERS**

## **Progress report to members**

### **Abbotsdale Homes Limited in liquidation**

We have recently passed the anniversary of our appointment as joint liquidators on 3<sup>rd</sup> September 2015. We are therefore providing you with a report on the progress of the winding up.

We enclose a schedule giving statutory details of our appointment.

### **Progress to date in realising assets**

We enclose a summary of our receipts and payments for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

As detailed in the declaration of solvency, the foremost asset of the company was the anticipated receipts due from Persimmon Homes Limited ('Persimmon'). An agreement was entered into with Persimmon prior to the liquidation and this consisted of seven phases with a payment being due to Abbotsdale on completion of each stage. The first two stages had been completed prior to the liquidation and the anticipated receipts shown in the declaration of solvency were in respect of the remaining five stages which are due to be completed during the three years following our appointment as liquidators.

The anticipated receipts from the Persimmon agreement, less a provision for expenses and liabilities, were assigned to the shareholders by way of a distribution in specie on 20<sup>th</sup> November 2015.

During the liquidation we have been actively liaising with Clarke Willmott, the company's solicitors, Nigel Timmis, the managing director of the company, and BDO, the company's accountants, to ensure that the phases under the agreement with Persimmon are being completed accordingly. As part of this work we have assisted in the transfer of the relevant parcels of land from the company's ownership to allow the completion of the phases.



Portland Business & Financial Solutions Ltd Registered No 3830668  
Directors: Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin  
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association.  
Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.



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Discovery Court, 551-553 Wallisdown Road,  
Poole, Dorset BH12 5AG  
Tel 01202 712 810  
  
London Office  
90 Long Acre, Covent Garden,  
London WC2E 9RZ  
Tel 020 7925 2651  
Fax 020 7925 2652

To date, Persimmon have paid £3 9m of the anticipated £11 1m receipts. A proportion of these funds have been used to settle the creditors of the company and the liquidation costs incurred. The balance of £1 2m will be paid to shareholders shortly in respect of the original distribution in specie.

As the total anticipated receipts from the Persimmon agreement have already been distributed to shareholders we are treating these as already being received, as illustrated within the receipts and payments account enclosed with this report.

In addition to the main asset realisations above, following our appointment we undertook a search of HM Land Registry and identified two parcels of land which the company held an interest in. These parcels were not included with the agreement with Persimmon and we therefore, with the approval of the shareholders, arranged for the two parcels of land to be sold for £12k to the Abbey Manor Group Limited, a connected company by way of common directors.

We have received the balances held in the company's bank accounts together with £18k in respect of a retention that was outstanding and due to the company.

In addition to the above, a rates refund has been received together with bank interest on the balances held.

### **Creditors' claims**

A summary of the creditors' claims and the payments made is set out below -

	Creditor totals			Dividend totals	
	Declaration of solvency £	Claims received £	Claims admitted £	Total £	%
Secured claims	NIL	NIL	NIL	--	--
Preferential claims	NIL	NIL	NIL	--	--
Unsecured creditors	3,299,000	2,640,503	2,640,503	2,640,503	100

We comment further as follows -

- We arranged for the final VAT and Corporation Tax returns to be submitted to HMRC in order to obtain its claim in the liquidation. The liability was subsequently discharged in full from funds held.
- All claims that we have received have been verified and settled.
- The declaration of solvency prudently over estimated the level of creditors expected within the liquidation. There are only a small number of claims potentially still due, which we have yet to receive confirmation of, which should not amount to more than £30k.
- We have reviewed and settled two connected company debts from Abbey Manor Group Limited and Abbey Manor Developments Limited.

## Outcome for shareholders

The company's shareholding on our appointment was held as follows

Shareholders	A Shares		B Shares	
	Number of shares	Value of share	Number of shares	Value of share
Nigel Timmis	207	£1	60	£1
Georgina Timmis	50	£1	410	£1
Alistair Timmis	50	£1	410	£1
Vanessa Robertson	107	£1		
Emma Galpin	107	£1		
Jonathon Timmis	107	£1	120	£1
Christopher Timmis	106	£1		
Anthony Timmis	127	£1		
Susan Timmis	139	£1		
<b>Total</b>	<b>1,000</b>		<b>1,000</b>	

As detailed earlier in our report, as part of the distribution in specie carried out on 20<sup>th</sup> November 2015 we have repaid the share capital of £2,000 and declared the following distributions

	Date	Amount paid	£ per share
A share capital repayment	20 <sup>th</sup> November 2015	1,000 00	N/A
B share capital repayment	20 <sup>th</sup> November 2015	1,000 00	N/A
A shareholder distribution	20 <sup>th</sup> November 2015	2,678,000 00	2,678 00
B shareholder distribution	20 <sup>th</sup> November 2015	5,734,931 00	5,734 93
<b>Total</b>		<b>8,414,931.00</b>	

## Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

	Liquidation total up to 2 <sup>nd</sup> September 2016
	£
Time costs	18,875
Average hourly rate	176
Fees drawn	10,000

We have also been paid a fee of £15,000 plus VAT in respect of assistance provided to the company in the period preceding liquidation

Within our letter of engagement we estimated that our total fees would be £25,000 plus VAT. Due to the amount of additional work that has been carried out we have been unable to keep within this estimate. We are planning to draw a further £5,000 on account shortly to bring the total remuneration drawn to £30k. It is anticipated that due to the ongoing work to be carried out in the liquidation there will be further fees to be drawn.

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Preparing and distributing reports.
- **Creditors' claims** – Communicating with shareholders about initial appointment, updating shareholders during the course of the appointment. Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

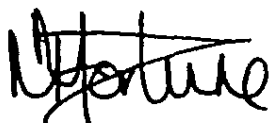
Name and profession	Nature of work handled	Basis of fees paid	Paid £
Coffin Mew Solicitors	Preparation of shareholder indemnity Advising on shareholder distribution	Time costs	9,921
Clarke Willmott Solicitors	Assistance provided to facilitate the ongoing agreement with Persimmon	Time costs	9,000
BDO LLP Accountants	Tax advice Assistance in preparing final returns to HMRC	Time costs	3,725

## **Anticipated timescale for completion of the winding up**

We expect to be able to complete the winding up by summer 2017

Although the purchase of the phases by Persimmon will not be fully completed for a number of years it is intended that the trustee will facilitate the ongoing collection of payments outside of the liquidation

We hope that the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you should have any queries or require further explanation please do not hesitate to contact us



Michael Fortune  
**Joint Liquidator**

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these

Further information regarding liquidators' fees can be found by visiting the following website link

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

## **Attachments**

- Statutory information
- Summary of receipts and payments
- SIP 9 time analysis (total)
- Schedule of charge out rates



## **Abbotsdale Homes Limited in liquidation**

### **Statutory details relating to the liquidation**

This section provides background information about the company and the liquidation appointment

#### **Details of the company**

<b>Full registered name</b>	Abbotsdale Homes Limited	<b>Former registered office (before being changed to the liquidators' office)</b>	The Abbey Preston Road Yeovil Somerset BA20 2EN
<b>Registered number</b>	01469751	<b>Trading address</b>	The Abbey Preston Road Yeovil Somerset BA20 2EN
<b>Other trading names</b>	None		

#### **Details about the liquidation appointment**

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Date of appointment	3rd September 2015	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

**Abbotsdale Homes Limited**  
(In Liquidation)

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 03/09/2015 To 02/09/2016 (£)</b>
Receipts from Persimmon Home		11,900,000 00
Mencap Pension Trustees as per Persimmon contract		(800,000 00)
		<hr/>
Abbotsdale's proportion of Persimmon Homes contract receipts	11,100,000 00	11,100,000 00
 Retention	 18,000 00	 18,000 00
Cash at bank	57,000 00	60,352 14
Sale of additional parcels of land	-	12,000 00
Wayleave rental	-	108 76
Bank interest gross	-	3,892 71
Rates refund	-	250 53
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	11,175,000 00	11,194,604 14
	<hr/>	<hr/>

**PAYMENTS**

Returned payment to customer	240 00
Specific bond	1,380 00
Statutory advertising	210 00
Land registry fees	11 00
Legal fees - in relation to Persimmon contract	9,000 00
Legal fees - preparation of distribution documentation for liquidation	9,921 30
Accountants fees	3,725 00
Pre liquidation fee	15,000 00
Liquidators' expenses	103 33
Liquidators' fees	10,000 00
Creditors settled during liquidation -	
VAT	609,100 00
Corporation Tax	894,145 79
Abbey Manor Group management charges	10,022 00
Abbey Manor Developments Limited	1,127,235 57
Distributions to shareholders on 20th November 2015 -	
Repayment of A share capital	1,000 00
Repayment of B share capital	1,000 00
A shareholders at £2,678 00 per share	2,678,000 00
B shareholders at £5,734 93 per share	5,734,931 00
	<hr/>
	11,105,024 99
	<hr/>
<b>Net Receipts/(Payments)</b>	<b>89,579 15</b>
	<hr/>

**MADE UP AS FOLLOWS**

Current account	88,488 05
VAT Receivable / (Payable)	1,091 10
	<hr/>
Liquidation funds held	89,579.15
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**Note**

We currently hold funds totalling £1,214,931 00 on behalf of the shareholders of the company

**Abbotsdale Homes Limited**

**SIP9 Time and cost summary**

From 3rd September 2015 To 2nd September 2016

Category of work	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	2.00	7.10	6.60	11.70	27.40	4,973.50	181.51
Administration and planning	1.50	1.80	0.80	3.60	7.70	1,500.50	194.87
Creditors	0.10	2.10	63.10	6.00	71.30	12,291.50	172.39
Reporting	0.20	-	-	0.40	0.60	109.00	181.67
<b>Total</b>	<b>3.80</b>	<b>11.00</b>	<b>70.50</b>	<b>21.70</b>	<b>107.00</b>	<b>18,874.50</b>	<b>176.40</b>
<b>Total Fees Claimed</b>							<b>10,000.00</b>

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	53.82	25.83	53.82	25.83
Photocopying and printing	38.80	26.60	38.80	26.60
Mileage	36.90	36.90	36.90	36.90
Room hire	-	-	-	-
Storage (Portland archive)	-	-	-	-
Facsimile	5.00	3.00	5.00	3.00
Company searches	11.00	11.00	11.00	11.00
	<b>145.52</b>	<b>103.33</b>	<b>145.52</b>	<b>103.33</b>

## **Portland Business & Financial Solutions**

### **Fees and disbursements policies**

#### **Fee policy**

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

<b>Cost per hour (£)</b>	
Director/office holder	325
London Principal	325
Associate	325
Client director	265
Case manager	210
Case administrator	175
Administrator	110
Cashiers	110
Support staff	75

These rates apply with effect from 1<sup>st</sup> October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

#### **Disbursement policy**

##### **Category 1 – no approval required**

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

##### **Category 2 – approval required**

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

\* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.