

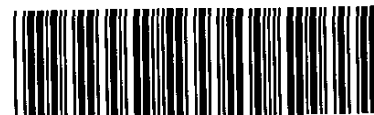
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A29

27/02/2020

#86

COMPANIES HOUSE

1 Company details

Company number 0 3 5 3 0 4 1 5

Company name in full Crestel Partnerships Limited (In Creditors' Voluntary Liquidation)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Benjamin

Surname Wiles

3 Liquidator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name ①

Full forename(s) Geoffrey Wayne

Surname Bouchier

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region London

Postcode S E 1 9 S G

Country

② 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	2	m	0	m	1	y	2	y	0	y	1	y	9
To date	d	0	d	1	m	0	m	1	y	2	y	0	y	2	y	0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

LIQ03

Notice of progress report in voluntary winding up



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 Edward Stout

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4700



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

Progress Report to Creditors

26 February 2020

Crestel Partnerships Ltd (In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 2 January 2019 to 1 January 2020

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration	The appointment of the Joint Administrators from 16 July 2015 to 1 January 2019
the Appointment Date	2 January 2019 being the date of appointment of the Joint Liquidators
the Bank / the Secured Creditor	National Westminster Bank Plc, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Court	High Court of Justice, Chancery Division, Companies Court, London WC2A 2LL
the Company	Crestel Partnerships Ltd (In Creditors' Voluntary Liquidation) (Company Number 03530415)
the Directors	Howard Lavers, Laurence Haldron, James Haldron, Paul Richards and Shenaz Viriji, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
Final Report	The Joint Administrators' Final Progress Report to Creditors dated 6 December 2020
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
the Joint Liquidators	Benjamin Wiles and Geoffrey Bouchier of Duff & Phelps
Mitcham	The Mitcham Partnership Limited (In Administration), c/o Resolve Partners Limited, 22 York Buildings, John Adam Street, London WC2N 6JU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors

the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 27 August 2015
the Previous Reports	Joint Administrators' Progress Reports to Creditors dated 2 February 2016, 31 May 2016, 22 December 2016, 21 June 2017, 20 December 2017 and 25 June 2018
the Reporting Period	2 January 2019 to 1 January 2020
Resolve Group / Partners	Resolve Group Limited, 22 York Buildings, John Adam Street, London WC2N 6JU
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry Best Practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Contents

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Liabilities and Dividends
- 5 Costs and Expenses
- 6 Joint Liquidators' Receipts and Payments Account
- 7 Statement of Creditors' Rights
- 8 Conclusion

Appendices

- 1 Statutory Information
- 2 The Joint Liquidators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Statement of Creditors' Rights
- 5 Proof of Debt form

1 Introduction

- 1.1 The purpose of this progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since the Appointment Date.
- 1.2 Prior to the Liquidation, Benjamin Wiles and Geoffrey Bouchier were the Joint Administrators of the Company for the period from 6 July 2017 to 1 December 2019
- 1.3 The notice confirming the Company's move from Administration to Liquidation was registered at Companies House on 2 December 2019. This date becomes the date on which the Liquidation commences. No material receipts or payments occurred during the period between the issue of the Joint Administrators' Final Progress Report and the Appointment Date.

2 Progress of the Liquidation

Summary of Assets

- 2.1 As reported in the Final Report all assets were realised in the previous Administration reporting period other than the Joint Liquidators claim in the administration of Mitcham, with a book value of £1,050,283. It remains uncertain whether there will be any recoveries from this source
- 2.2 Recoveries will be dependent on whether the Joint Administrators of Mitcham are able to recover funds from two remaining debtors. We are receiving quarterly updates
- 2.3 Following the move from Administration to Creditors' Voluntary Liquidation, £168,714 was transferred to the Liquidation estate bank account. An amount of £169,631 was reported to be transferred in the Final Report however additional expenses were incurred and paid out of the Administration estate prior to the funds being transferred.
- 2.4 The Joint Liquidators received receipts of funds being held in a client account from the Adam & Co totalling £3,287, the Reporting Period
- 2.5 Please refer to the Previous Reports and Final Report for further updates in respect of all other asset realisations which had been recovered during the Administration

3 Investigations

- 3.1 The Joint Administrators' investigations were concluded during the Administration
- 3.2 The Joint Administrators have complied with their statutory report with BEIS concerning all the Directors of the Company that served in the three years prior to the Joint Administrators' appointment. This report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

4 Liabilities and Dividends

Secured Creditor

- 4.1 The Company granted the Bank with a fixed and floating charge dated 3 May 2006 and registered on 5 May 2006. As at the appointment date of the Administration the indebtedness to Natwest was £558,833. £92,422 was distributed to Natwest during the Administration

- 4 2 The Final Report stated that £91,702 has been distributed to the Secured Creditor, this amount did not detail the pre-payment refund issued to the Secured Creditor totalling £720 on 4 December 2018
- 4 3 During the Reporting Period the Joint Liquidators made a further distribution to Natwest totalling £50,000. This has resulted in a residual balance of £416,411.
- 4 4 Natwest will suffer a shortfall against their total indebtedness

Preferential Creditors

- 4 5 On 4 September 2018, the Joint Administrators made distributions totalling £31,343 to preferential creditors at a rate of 100 pence in the pound
- 4 6 This distribution represents a first and final dividend in respect of their preferential claim

Prescribed Part

- 4 7 Based on current information the net property of the Company is estimated at £169,300 and the value of the Prescribed Part has been calculated to be £36,860.
- 4 8 These figures have been calculated using the best estimated costs of the Liquidation. As such, these figures may be subject to change
- 4 9 The Joint Liquidators are seeking legal advice in relation to the Prescribed Part as, given the number of creditors, the cost of distribution may exceed the level of funds available
- 4 10 The Joint Liquidators are awaiting final confirmation from their legal advisors. A further update will be provided in their next progress report

Non-Preferential Unsecured Creditors

- 4 11 To date, the Joint Administrators have received non-preferential unsecured claims totalling £14,893,592.
- 4 12 There will be insufficient realisations to enable a distribution to non-preferential unsecured creditors other than via the Prescribed Part

5 Costs and Expenses

- 5 1 The former Joint Administrators' remuneration was approved on the basis of time properly incurred by them and their staff in attending to matters following the deemed approval of the Proposals. Upon approval of the Proposals the Joint Administrators were authorised to draw Category 2 Disbursements. Pursuant to Rule 18.31 of the Rules and also include the Joint Liquidators' ability to draw Category 2 Disbursements.
- 5 2 The Joint Liquidators are yet to raise remuneration against time properly incurred by them during the Reporting Period. It is their intention to raise £25,000 plus VAT in the next reporting
- 5 3 Information in respect of expenses being paid during the Reporting Period are detailed at Appendix 2
- 5 4 The time costs incurred by the Joint Liquidators' during the Reporting Period were £39,594, representing 175 hours and an average charge out rate of £226. The time costs incurred in the period by the Joint Administrators are analysed at Appendix 3. Time is charged in six-minute units

Administration and Planning

- 5.5 During the Reporting Period, an amount of £20,410 has been incurred in respect of Administration and Planning. This relates to time costs incurred whilst undertaking case reviews, treasury matters such as raising and receiving payments, managing the Company's bank accounts, determining strategy regarding the efficient running of the Liquidation, as well as planning the allocation of resources. This time provided no direct financial benefit to creditors, however, it is necessary to coordinate and progress case matters.

Creditors

- 5.6 An amount of £19,040 has been incurred in respect of communication with the non-preferential unsecured and secured creditors.
- 5.7 Significant time has been incurred whilst adjudicating on claims received to the Liquidation estate to date in respect of the preferential dividend. This has been via critically reviewing claims and communicating with creditors to request further backing to accompany their claim. Further time has been incurred providing updates to creditors in respect of the timings of the Prescribed Part dividend.
- 5.8 This time does provide direct financial benefit to creditors given the work being completed will result in a potential distribution to creditors via the Prescribed Part.
- 5.9 The Joint Liquidators' have not incurred any disbursements in the Reporting Period.

6 Joint Liquidators' Receipts and Payments Account

- 6.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2. As at the period end date there was a cash balance of £119,300.

7 Statement of Creditors' Rights

- 7.1 Information regarding the fees and disbursements of Liquidators, including the rights to challenge such costs, are attached at Appendix 4.

8 Conclusion

- 8.1 Creditors will receive formal reports annually until the conclusion of the Liquidation, on present information it is not expected that this Liquidation will be concluded within the next 12 months due to the ongoing issues surrounding the Prescribed Part dividend.
- 8.2 In the meantime, if you require any further information please contact Edward Stout of this office via Edward.Stout@duffandphelps.com

Yours faithfully
For and on behalf of
Crestel Partnerships Limited


Benjamin Wiles
Joint Liquidator

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	19 March 1998
Registered Number	03530415
Court Reference in relation to	High Court of Justice, Chancery Division, Companies Court, London WC2A 2LL
Appointment:	No. 4424 of 2015
Company Directors	<p>Mr Howard Lavers, Linden House, 40 High Street, Roxton, Bedfordshire MK44 3EB</p> <p>Mr Laurence Haldron, Hollow Tree Farm, 210 Hitchin Road, Arlesey, Bedfordshire SG15 6SE</p> <p>Mr James Haldron, 17 St. James Close, Pulloxhill, Bedford MK45 5HF</p> <p>Ms Shenaz Virji, 1 Home Park Cottages, Station Road, Kings Langley, Hertfordshire WD4 8LD</p> <p>Mr Paul Richards, 3 Garfield, Langford, Bedfordshire G18 9NG</p>
Company Secretary	Mr Laurence Haldron, Hollow Tree Farm, 210 Hitchin Road, Arlesey, Bedfordshire SG15 6SE
Shareholders	<p>Mr Howard Lavers – 50 Ordinary £1 Shares</p> <p>Mr Laurence Frederick Charles Haldron – 50 Ordinary £1 Shares</p> <p>Mr Paul David Richards – 5 Ordinary £1 Shares</p> <p>Ms Shenaz Virji – 5 Ordinary £1 Shares</p>
Trading Address	1 Singer Way Woburn Road Industrial Estate Kempston Bedford MK42 7AW
Registered Office	<p>Current: c/o Duff & Phelps Ltd The Shard 32 London Bridge Street London SE1 9SG</p> <p>Former: Croft Chambers 11 Bancroft Hitchin Hertfordshire SG5 1JQ</p>
Any Other Trading Names	Crestel Partnerships Crestel Projects Crestel Construction

Appendix 2

Joint Liquidators' Receipts and Payments Account

Crestel Partnerships Limited (In Creditors' Voluntary Liquidation)**Joint Liquidators' Receipts and Payments Account for the Reporting Period**

	Reporting Period 2 January 2019 to 1 January 2020 (£)
Asset Realisations	
Bank Interest Gross	280 13
Debtors	3,286.73
Funds Transferred from the ADM Estate	168,713 67
	<hr/> 172,280.53
Cost of Realisations	
Accountants Fees	(500.00)
Bank Charges	126 45
Stationery & Postage	(997 53)
Statutory Advertising	(169 20)
Storage Costs	(1,440.00)
	<hr/> (2,980.28)
Floating Charge Creditors	<hr/> (50,000 00)
NatWest	<hr/> (50,000.00)
	<hr/> 119,300.25
Represented By	
Main Account	<hr/> 119,330.25

Appendix 3

Analysis of Time Charged and Expenses incurred

Crestel Partnerships Limited (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' Time Costs for the Reporting Period

	Managing	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Case review & Case Diary management	0.00	4.10	3.20	4.80	0.00	12.10	3,634.50	300.37
Cashiering & accounting	0.00	1.20	5.10	9.80	0.00	16.10	3,909.00	242.80
Dealings with Directors and Management	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
IPS set up & maintenance	0.00	0.00	0.30	1.40	0.00	1.70	270.00	158.82
Insurance	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Statutory matters (Meetings & Reports & Notices)	0.00	1.40	1.10	7.20	0.00	9.70	2,169.00	223.61
Strategy planning & control	0.00	17.70	3.10	5.80	0.00	26.60	9,761.00	366.95
Tax Compliance / Planning	0.00	0.00	0.50	2.60	0.00	3.10	608.00	196.13
Creditors								
Communications with Creditors / Employees	0.00	0.80	2.50	5.70	0.00	9.00	2,030.00	225.56
Non Pref Creditor claims adjudication & dist'n	0.00	1.60	2.40	0.00	0.00	4.00	1,504.00	376.00
Non Pref Creditors / Employee claims handling	0.00	1.40	0.20	0.40	0.00	2.00	718.00	359.00
Pref claims adjudication & distribution	0.00	0.30	0.00	0.00	0.00	0.30	129.00	430.00
Prescribed Part	0.00	0.00	8.60	79.00	0.00	87.60	13,909.00	158.78
Secured Creditors	0.00	0.90	0.90	0.10	0.00	1.90	750.00	394.74
Investigations								
CDDA & reports & Communication	0.00	0.20	0.10	0.00	0.00	0.30	120.00	400.00
Realisation of Assets								
Book debts	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Freehold and Leasehold Property	0.00	0.00	0.00	0.10	0.00	0.10	12.00	120.00
Total Hours	0.00	29.60	28.10	117.20	0.00	174.90		226.38
Total Fees Claimed (£)	0.00	12,968.00	9,554.00	17,071.50	0.00		39,593.50	

Category 1 Disbursements

No Category 1 Disbursements have been incurred in the Reporting Period

Category 2 Disbursements

No Category 2 Disbursements have been incurred in the Reporting Period

Crestel Partnerships Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Table of Expenses

Notes	Company / Organisation	Type of Expense	Amount Incurred in the Reporting Period (excl. VAT) (£)	Amount Paid in the Reporting Period (excl. VAT) (£)
1	Professional Advisors			
2	LB Group Limited	Accountant Fees	500.00	500.00
3	Accurate Mailing Limited	Stationary & Postage	997.53	997.53
4	Total Data Management Limited	Storage Costs	1,400.00	1,400.00
5	Courts Advertising Limited	Statutory Advertising	169.20	169.20
	Total Expenses		3,066.73	3,066.73

Notes to Estimated Expenses Schedule

- The Joint Liquidators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.
- Preparation of the Corporation Tax returns in the Administration period and other general tax advice the Joint Liquidators may require in respect of any amounts due to HMRC to the Company.
- Joint Liquidators' instructed Accurate Mailing Limited to send out large batch correspondence to creditors and stakeholders of the Company.
- Books and records of the Company will be stored offsite with an external provider for at least the duration of the previous administration and Liquidation plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration. Other third party storage providers were instructed to destroy assets which had no realisable value.
- Statutory advertising in the London Gazette is required under insolvency legislation.

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Edward Stout at Edward.Stout@DuffandPhelps.com

Notice is given that it appears to the Joint Liquidators that the Company's affairs are fully wound up. Below is a summary of certain rights of creditors with an explanation of the timing of the Liquidators' release and vacation of office.

This notice is accompanied by a final account of the Joint Liquidators, showing how the liquidation has been conducted and how the Company's property has been disposed.

Information for creditors on remuneration and disbursements of Joint Liquidators

Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Liquidations A Creditor's Guide to Insolvency Practitioners' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets> (click on the document "Liquidations_A Creditor's Guide to Insolvency Practitioners' Fees (appointments from 1 October 2015 as amended by the Insolvency (England & Wales) Rules 2016)". Should you require a copy, please contact this office.

Creditors have the right to request information from the Liquidator under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Liquidator for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this final account and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the Liquidator giving reasons for not providing all the information requested or the expiry of the 14 days within which a Liquidator must respond to a request.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

Creditors may object to the Liquidator's release (rule 6.28(2)(d) and (e))

Where the Liquidator has his release, he is discharged from all liability both in respect of acts or omissions of his in the winding up and otherwise in relation to his conduct as Liquidator.

Objection to the Liquidator's release must be given in writing to the Liquidator before the end of the later of eight weeks after receipt of this final account or any final determination concerning the

challenge of the Liquidator's remuneration and expenses and request for information as detailed above.

Vacation of office as Liquidator (section 171 Insolvency Act 1986)

The Liquidator will vacate office on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to his release

The Liquidator will be released at the same time as vacating office unless any of the Company's creditors objected to the Liquidator's release (section 173 Insolvency Act 1986)

Therefore if there are no objections to the Liquidator's release or requests for further information, the Liquidator will vacate office and be released no less than 8 weeks from the date of this final report

The Secretary of State will determine the Trustee's release (on the Trustee's application) where creditors have objected to such release

Appendix 5

Proof of Debt Form

Proof of Debt – General Form

Crestel Partnerships Limited (In Creditors' Voluntary Liquidation)
Company No. 03530415

Relevant Date for Claims: (Administration)

1.	Name of creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	For correspondence Address of creditor	
	Contact telephone number of creditor	REF:
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest (please advise of any set off claimed)	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given.	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor Address of person signing (if different from 2 above):	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator