

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

| | | | | | | | | |
|----------------------|------------------|---|---|---|---|---|---|---|
| Company number | 0 | 9 | 2 | 3 | 4 | 7 | 8 | 0 |
| Company name in full | Southwood Rd Ltd | | | | | | | |

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

2 Liquidator's name

| | |
|------------------|---------------|
| Full forename(s) | Amanda Janice |
| Surname | Ireland |

3 Liquidator's address

| | |
|----------------------|------------------|
| Building name/number | Bank Chambers |
| Street | 1 Central Avenue |
| Post town | Sittingbourne |
| County/Region | Kent |
| Postcode | M E 1 0 4 A E |
| Country | |

4 Liquidator's name ①

| | |
|------------------|-------------|
| Full forename(s) | Alison Jane |
| Surname | Collier |

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

| | |
|----------------------|------------------|
| Building name/number | Bank Chambers |
| Street | 1 Central Avenue |
| Post town | Sittingbourne |
| County/Region | Kent |
| Postcode | M E 1 0 4 A E |
| Country | |

② **Other liquidator**
Use this section to tell us about another liquidator.

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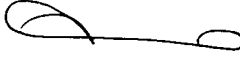
6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 0 | ^d 1 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 1 | |
| To date | ^d 3 | ^d 0 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

7 Progress report

| | |
|---|--|
| <input checked="" type="checkbox"/> The progress report is attached | |
|---|--|

8 Sign and date

| | | | | | | | | | |
|------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Liquidator's signature | Signature X  X | | | | | | | | |
| Signature date | ^d 0 | ^d 9 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 2 | |

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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 Carolyn Meister

Company name mfw Insolvency & Corporate
Recovery

Address Bank Chambers
1 Central Avenue

Post town Sittingbourne

County/Region Kent

Postcode ME1 0 4 A E

Country

DX

Telephone 01795 433655



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.



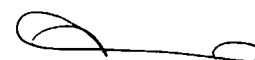
Further information

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

Southwood Rd Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | From 01/10/2021 To 30/09/2022 £ | From 01/10/2018 To 30/09/2022 £ |
|---------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | |
| | Bank Interest Gross | 6.00 381.96 |
| 629,592.75 | Cash at Bank | NIL 629,562.55 |
| | Corporation Tax Refund | NIL 3,282.70 |
| 2,358.00 | Debtors | NIL 1,053.57 |
| | Sundry Refunds | NIL 10,680.00 |
| | 6.00 | 644,960.78 |
| | COST OF REALISATIONS | |
| | Agents/Valuers Fees (1) | NIL 140.00 |
| | Corporation Tax | NIL 71.06 |
| | Creditors Administration Fee | NIL 20.00 |
| | Land Registry Fees | NIL 11.00 |
| | Legal Disbursements | NIL 24.00 |
| | Legal Fees (1) | NIL 5,292.00 |
| | Legal Fees of Seafield Mews Road Ma | NIL 1,340.00 |
| | Liquidators Remuneration | NIL 8,000.00 |
| | Other Non VAT Disbursements to be A | NIL 5.00 |
| | Other Non VAT No Approval Req | NIL 12.00 |
| | Postage | NIL 33.16 |
| | Pre-Liquidation fee | NIL 1,500.00 |
| | Printing & Photocopying | NIL 201.42 |
| | Specific Bond | NIL 264.00 |
| | Statutory Advertising | NIL 213.45 |
| | Storage Costs | NIL 100.00 |
| | NIL | (17,227.09) |
| | UNSECURED CREDITORS | |
| | Statutory Interest | NIL 413.68 |
| (7,530.00) | Trade & Expense Creditors | NIL 44,538.66 |
| | NIL | (44,952.34) |
| | CAPITAL | |
| (3.00) | Ordinary Shares | NIL 573,382.00 |
| | NIL | (573,382.00) |
| 624,417.75 | 6.00 | 9,399.35 |
| | REPRESENTED BY | |
| | Virtual Account IB | 9,399.35 |
| | | 9,399.35 |



Amanda Janice Ireland
Joint Liquidator

**JOINT LIQUIDATORS' PROGRESS REPORT TO MEMBERS
FOR THE PERIOD 1 OCTOBER 2021 TO 30 SEPTEMBER 2022**

**SOUTHWOOD RD LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
("THE COMPANY")**

EXECUTIVE SUMMARY

During the period of this report the liquidators have continued to correspond and discuss the problems in relation to title numbers TT12291 and K414794 with their solicitors and are presently awaiting an update.

Clearance to conclude the liquidation has now been received from all relevant departments of HM Revenue & Customs ("HMRC"), however due to the above, this case cannot be concluded at the present time.

STATUTORY INFORMATION

| | |
|-------------------------------------|--|
| Company name: | Southwood Rd Limited – In Liquidation |
| Company number: | 09234780 |
| Trading address: | F20 Marlowe Innovation Centre Marlowe Way Ramsgate CT12 6FA |
| Registered office: | Bank Chambers 1 Central Avenue Sittingbourne ME10 4AE |
| Former registered office: | 3 Lloyd Road Broadstairs CT10 1HY |
| Principal trading activity: | Construction of domestic buildings |
| Joint liquidator's names: | Amanda Janice Ireland; and Alison Jane Collier |
| Joint liquidator's address: | Bank Chambers 1 Central Avenue Sittingbourne ME10 4AE |
| Joint liquidator's contact details: | Email – insolvency@mfw.co.uk Tel – 01795 433655 |
| Date of appointment: | 1 st October 2018 |
| Changes to office holders: | None |

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Our last report confirmed two of the three titles, found to be registered in the company's name after the commencement of the liquidation, remained in the name of the company. Solicitors have been attempting to resolve this for some considerable time and in the early part of the year it appeared it may have been concluded. However, despite further transfers being undertaken, a small parcel of land remains in the name of the company. Accordingly, in a further attempt to resolve this, our solicitor contacted the solicitors who submitted the original registration, who advised they no longer acted for the other party. Solicitors continue to deal with this and the matter remains ongoing. Further information in relation to this will be provided in our next annual/final report.

Further work completed during the period of this report included the submission of the annual corporation tax return to HMRC, circulating the last annual report and providing a update on the land registration to Dr Hoser.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors.

A description of the routine work undertaken since our last progress report is contained in Appendix A.

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Account for the period from 1 October 2021 to 30 September 2022 is attached. All amounts are shown net of VAT. This has been reconciled against the financial records that we are required to maintain.

The balance of funds are held in an interest bearing estate bank account. As you will note there is a balance of £9,399.35.

ASSET REALISATIONS DURING THE PERIOD OF THIS REPORT

Bank Interest

Funds have been held on an interest bearing account and a total of £6.00 has been received by way of gross bank interest during the period of this report, making total realisations from interest of £381.96.

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency anticipated that there would no preferential creditors and we can confirm there are none.

Crown Creditors

The Declaration of Solvency did not include any amounts due to any Crown creditors however, a unsecured claim was received from HMRC in the sum of £36,258.66.

This claim was paid in full upon receipt to ensure statutory interest did not accrue, and then enquiries were made with the company accountant who took up the matter with HMRC, however the claim remained.

Non-preferential Unsecured Creditors

Two non-preferential unsecured creditors were scheduled on the Statement of Affairs with a total liability of £7,830.00

Four claims were received from unsecured creditors in the total sum of £8,813.82. The first two claims for £7,440 and £90 were as scheduled on the Statement of Affairs and paid in full.

The remaining two claims had not been expected. One related to a filing penalty and was paid in full, the other in the sum of £533.82 was rejected.

Summary

All creditors have been paid in full together with statutory interest at the rate of 8% per annum from the date of the winding up resolution to the date of payment.

DISTRIBUTIONS TO MEMBERS

The company has a total shareholding of 3 ordinary shares of £1 each. The shares are allotted to the two members as follows:

Dr M Hoser 2 Ordinary Shares
Mr M Sturge 1 Ordinary Share

The total amount of £573,382.00 has been distributed to date. A breakdown of the distributions made is as follows:

| Date | Amount distribution £ | Rate of distribution per share |
|------------------|--------------------------|-----------------------------------|
| 13 November 2018 | £435,182.00 | £145,060.67 per share |
| 20 February 2019 | £96,200.00 | £64,133.33 per share |
| 10 March 2020 | £42,000.00 | £14,000.00 per share |
| Total | <u>£573,382.00</u> | <u>£191,127.33 per share</u> |

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £1,500 plus VAT for preparing the Declaration of Solvency, producing and preparing the notices for the meeting of members and summoning and holding the board and members meetings.

The fee for preparing the Declaration of Solvency and convening the meeting was paid following appointment from asset realisations, and is included in the enclosed Receipts and Payments Account.

LIQUIDATORS' REMUNERATION

The liquidator's remuneration was previously authorised by members at a meeting held on 1 October 2018 on a fixed fee basis of £2,000 plus VAT. This amount has been paid in full.

As members are aware, it came to light during the course of the liquidation that there is land registered in the company's name which we were not previously aware of, therefore the liquidators' fees for dealing with the undisclosed assets were not provided for in the agreed fixed fee.

In the circumstances members approved additional fees on a time cost basis for dealing with the land registered under the three title numbers K414794, TT60623 and TT1229 which were not previously disclosed.

A schedule showing the time costs to date and those incurred during the period of this report in this respect is attached.

As you will note the sum of £11,344.80 plus VAT has been incurred representing 42.1 hours charged at an average charge out rate of £269.47 per hour.

The sum of £3,931.40 plus VAT has been incurred during the period of this report, representing 15 hours charged at an average charge out rate of £262.09 per hour.

To date we have drawn £6,000.00 plus VAT, none of which has been drawn during the period of this report.

The liquidators have sub-contracted some of the work that they are required to undertake as joint liquidators, namely, preparing the accounts and final returns up to the date of liquidation. This work was undertaken with the approval of shareholders, by Levicks.

The liquidators are satisfied that taking this approach ensured that the best value and service was provided to members as Levicks were the company's former accountants and therefore had existing knowledge of the company.

Their fees for the work carried out were invoiced pre-liquidation and therefore the accountants submitted a claim in the proceedings for their fees which was paid in full.

Further information about creditors' rights can be obtained by visiting the creditors information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is attached.

LIQUIDATORS EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

We have incurred total expenses of £7,697.00, of which we incurred £5.29 in the period since 30 September 2021. We have drawn £7,656.03 to date, none of which has been drawn during the period of the report. The sum of £40.97 remains outstanding.

We have used the following professional advisors in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|---------------|
| Hugh James | Solicitors | Fixed Fee |

Hugh James were instructed to deal with the transfers of title numbers K414794, TT60623 and TT1229. Their original total fees were in the sum of £5,292.00 plus disbursements of £24.00 which were paid in full prior to the 30 September 2021. It has since been found that the transfers were not all completed and Hugh James continue to assist with this.

The choice of professionals used 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 the fee arrangement

with them. We also confirmed that they hold appropriate regulatory authorisations. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.

We have incurred the following expenses in the period since the last report:

| Type of category 1 expense | Amount incurred/ accrued in the reporting period £ |
|----------------------------|---|
| Postage – Postworks Ltd | £5.29 |

Details of the category 1 expenses that we have paid to date and in the reporting period are included in the receipts and payments account attached.

Category 2 expenses were previously approved however no further expenses have been incurred.

FURTHER 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 of remuneration charged by the joint liquidators as being excessive, and/or the basis of the joint liquidators remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

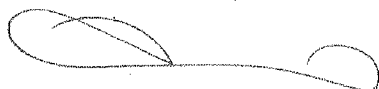
To comply with the Provision of Services Regulations, some general information about mfw Insolvency & Corporate Recovery, including about their Complaints Policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at kentinsolvency.co.uk/resources.

mfw Insolvency & Corporate Recovery uses personal information in order to fulfil the legal obligations of the Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how mfw Insolvency & Corporate Recovery uses your personal information on the website at kentinsolvency.co.uk.

Summary

The liquidation will remain open until confirmation has been received from the Solicitors, together with office copy entries from Land Registry of the relevant title deeds, that the transfers have been fully completed and filed. Based on the history of this to date we are unable to estimate how long this is likely to take.

Should members have any queries regarding the conduct of the liquidation please contact Carolyn Meister on 01795 433655 or by email at insolvency@mfw.co.uk.



Amanda J Ireland
Joint Liquidator

9 November 2022

Appendix A

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.