

Rule 4 34 - CVL

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of
the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

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Company Number

06913237

06913237

Name of Company

Eider Homes Limited

I / We

Alan Peter Whalley, 1 Fetter Lane, London, EC4A 1BR

Sandra Lillian Mundy, 1 Fetter Lane, London, EC4A 1BR

the liquidator(s) of the above named company attach a statement of the company affairs
 as at 16 April 2014

Signed

Date 06 May 2014

James Cowper LLP
 1 Fetter Lane
 London
 EC4A 1BR

Ref JEID043L/PW/SM/TR/IR/JM

For Official Use
 Insolvency Section Post Room

SATURDAY



Statement of Affairs

Statement as to affairs of

Eider Homes Limited

on the 16 April 2014 the date of the resolution for winding up

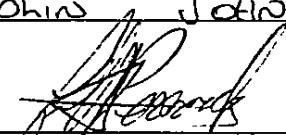
Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full Name

Cowis, John Peacock

Signed



Dated

16th April 2014

Ross Anthony Langdale Brown
[Signature]

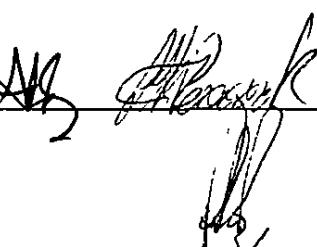
As per above BURGESS

[Signature]

Eider Homes Limited
Statement Of Affairs as at 16 April 2014

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Office Equipment	3,249 09	NIL
WIP (Note 14)	6,094,807 26	NIL
VAT Refund	8,154 69	8,154 69
Cash at Bank	31,766 62	31,766 62
Estimated total assets available for preferential creditors		39,921 31

Signature 

Date 16.04.2014

Eider Homes Limited
Statement Of Affairs as at 16 April 2014

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	39,921 31
Liabilities	
Preferential Creditors -	
Employee Arrears/Hol Pay	1,600 00
Estimated deficiency/surplus as regards preferential creditors	<u>1,600 00</u> 38,321 31
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
	NIL 38,321 31
Estimated prescribed part of net property where applicable (to carry forward)	NIL
Estimated total assets available for floating charge holders	38,321 31
Debts secured by floating charges post 15 September 2003	
	NIL
Estimated deficiency/surplus of assets after floating charges	38,321 31
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	NIL 38,321 31
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Droxford Convertible Loan (L Dickens)	700,000 00
Trade & Expense Creditors	233,439 16
Employees	165,066 00
Arc Capital (BVI) Limited	336,500 00
Eider Homes Project Investors Limited	2,300,000 00
Eider Homes (South Holmwood) Limited	1,205,000 00
Eider Homes (Droxford) Limited	500,000 00
Convertible Loan Note Holders	650,000 00
	<u>6,090,005 16</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)	<u>(6,051,683 85)</u>
Estimated deficiency/surplus as regards creditors	<u>(6,051,683 85)</u>
Issued and called up capital	
Ordinary Shareholders	12,500 00
Founder Shareholders	3,000 00
Special Rights Shareholders	1,500 00
Ordinary Share Premium	1,237,500 00
Share Premium Special Rights	148,500 00
	<u>1,403,000 00</u>
Estimated total deficiency/surplus as regards members	<u>(7,454,683 85)</u>

Signature

Date 16 04 2014

**James Cowper LLP
Eider Homes Limited
B - Company Creditors**

Key	Name	Address	£
CA00	ARC Associates	Floor 8, Marble Arch Tower, 55 Bryanston St, London, W1H 7AA	13,500.00
CA01	ARC Capital (BV) Limited	c/o Landmark Management MC, 17 Ave De La Costa, BP167, 98003, Monaco Cedex	323,000.00
CB00	BT PLC	Insolvency Unit, Dept W, Durham TE, Providence Row, Durham, DH1 1RR	0.00
CB01	Barton Willmore	1 Soho Square, London, W1D 3QB	32,636.34
CB02	BDO LLP	55 Baker Street, London, W1U 7EU	11,640.00
CB03	Broughton Beatty Ltd	Station House Station Road Newport Pagnell Bucks MK16 0AG	7,200.00
CC00	Convertible Loan Note Holders	Various	650,000.00
CD00	Lorraine Dickens	c/o James Dickens, Lower Wavensmere Farm, Off Wavensmere Road, Wotton Wawen, Henley in Arden, Warwickshire B95 6BP	700,000.00
CE00	Eider Developments Limited	C/o ARC Associates, 8th Floor, 55 Bryanston Street, London, W1H 7AA	0.00
CE01	Eider Homes Project Investors Limited	84 Kirkland Avenue, Clayhall, Ilford Essex, IG5 0TN	2,300,000.00
CE02	Eider Homes (South Holmwood) Limited	86 Kirkland Avenue, Clayhall, Ilford Essex, IG5 0TN	1,205,000.00
CE03	Eider Homes (Droxford) Limited	84 Kirkland Avenue Clayhall Ilford IG5 0TN	500,000.00
CH00	HM Revenue & Customs	VAT Insolvency Unit, 5th Floor, Regain House, James Street, Liverpool, L75 1AD	0.00
CH01	HM Revenue & Customs	Insolvency Claims Handling Unit, Longbenton, Newcastle upon Tyne NE98 1ZZ	0.00
CH02	Hackett and James	Lower Wavensmere Farm, Wootton Wawen, Henley in Arden, Warwickshire, B95 6PB	0.00
CN00	National Insurance Fund	Redundancy Payments Service, Redundancy Claims, PO Box 166683, Birmingham, B2 2LX	36,000.00
CP00	PPS Group	Langham House, 302-308 Regent Street, London W1B 3AT	5,870.03
CS00	Smithfield Partners Limited	19-22 Lower Ground Floor Temple Chambers, 3-7 Temple Avenue, London EC4Y 0HP	126,270.00
CS01	Swan Turton LLP	68a Neal Street, Covent Garden, London, WC2H 9PA	0.00
CW00	Ms Sam Wilson	12 Offices, 3 Devonshire Street, London, W1W 5DT	13,822.79
EB00	Mr Ross Brown		83,333.00
EB01	Mr Alan Burgess		0.00
EP00	Mr Colin Peacock		83,333.00
23 Entries Totalling			6,091,605.16

Signature

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Eider Homes Limited

Notes to the statement of affairs

- (1) The only physical assets owned by the Company are five computers, three iPads, and three printers. These items are being held by Mr Burgess except one iPad that is held by Mr Brown
- (2) The Company received a group VAT reclaim of £234,259 on 14 March 2014. £200,000 was transferred to Swan Turton LLP's client account on the same day. There is some question as to whether this is an asset of the Company or the subsidiary to which the purchases relating to the reclaim were incurred
- (3) The security trustee (Swan Turton LLP) has purportedly enforced their charge over the share capital of the Company's subsidiaries. The extent to any remaining unsecured claim is currently unknown
- (4) Eider Developments Limited have submitted a proof of debt for £287,483, this relates to payments made by Eider Developments Limited to creditors on behalf of Eider Homes Limited. They will therefore make a subrogated claim on behalf of some of the unsecured creditors shown in the statement of affairs
- (5) The figures are derived from a trial balance dated 25 February 2014, being the last date practicable
- (6) The creditor values in the Statement of Affairs do not include interest accrued to the date of liquidation
- (7) The Company had three employees - being the Company's directors
- (8) Claims for arrears of pay and holiday pay are preferential and are paid in the first instance by the Redundancy Payments Service who then make a subrogated claim in the liquidation. Any amounts not paid to the employees by the National Insurance Fund can be claimed by the employees directly
- (9) Payment in lieu of notice and redundancy pay are treated the same as in (7) above, however, they are classified as unsecured claims
- (10) All asset recovery values are the directors' best estimates
- (11) Exclusion from the list of creditors does not prevent a creditor from making a valid claim in the liquidation
- (12) Inclusion on the list of creditors does not bind the creditors or the liquidator to the amount shown
- (13) No material transaction have taken place between the signing of the statement of affairs and the meeting of creditors
- (14) The directors have queried whether the description of this item as "WIP" is the appropriate description and it has been suggested that this may well relate to transactions with the companies defined in the report to creditors dated 16 April 2014 as the Subsidiaries and Eider Homes Project Investors Limited. This will be a matter for the liquidator to look into on the grounds of prudence, however, the directors have ascribed the estimated realisable value to the "WIP" as NIL.

