

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 00528028

Company name in full P&O Properties Limited

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

2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country

4 Liquidator's name ①

Full forename(s) Howard

Surname Smith

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

5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country

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

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6 Final account

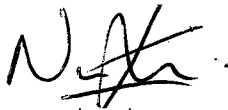
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1 ^d 8 ^m 0 ^m 3 ^y 2 ^y 0 ^y 2 ^y 4

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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 **Rebecca Woolston**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 203 989 2800**



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

Joint Liquidators' final account for the period 13 December 2021 to 12 March 2024

P&O Properties Limited -
in Members' Voluntary Liquidation
12 March 2024

Notice to member

This is the Joint Liquidators' final account of the winding up, showing how it has been conducted and how the Company's property has been disposed of.

There were no receipts or payments in the period from 13 December 2023 to 12 March 2024, nor in any prior period, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 5.

Please also note that an important legal notice about this report is attached as Appendix 6.

1 Executive summary

- This is the Joint Liquidators' final account of the liquidation of the Company.
- Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.
- The Company's intercompany receivable (see 2.1 – Asset realisations) has been distributed to the Member following adjustments made in respect of payments made by the debtor on behalf of the Company (see 5 – Member distributions).
- No creditor claims have been received during the liquidation (see 3 – Creditors).
- Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been received (see 4 – Tax).
- On 19 February 2024, a first and final distribution of the assets of the Company was declared to the Member (see 5 – Member distributions).



Nick Timpson
Joint Liquidator

2 Asset realisations and Costs

2.1 Asset realisations

Intercompany debtor

The only asset disclosed on the Declaration was an intercompany receivable of £1,005,000.42 (the '**Debt**') due from P&O Property Accounts Limited ('**POPA**'), a fellow Group company.

The Debt was adjusted during the course of the liquidation in respect of payments made by POPA on behalf of the Company. The balance of the Debt after the adjustments was £996,019.52. A summary of all movements during the liquidation is provided in Appendix 3.

The Debt has been distributed to the Member in-specie by assignment (see 5 – Member distributions).

Council tax refund

During the liquidation, Surrey Heath Borough Council advised that the Company was due a council tax refund of £785.19 in relation to a property it owned during 1996-97. The refund was due to an amendment to the instalment payments for that period (being a 50% reduction for vacant property).

Due to the relatively low value, it was agreed with the Member that the Company would forgo this refund and allow it to become *Bona Vacantia*. The right to the refund will pass to the Crown as *Bona Vacantia* on the dissolution of the Company.

2.2 Costs

A summary of all payments made during the liquidation and since the Joint Liquidators' last annual progress report is set out in the schedule of intercompany movements attached as Appendix 3.

3 Creditors

The Company had no known creditors, and none were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 22 December 2021.

The Joint Liquidators also wrote to a number of charge holders (in relation to outstanding historic charges registered at Companies House) to invite them to submit a claim in the liquidation.

No claims were forthcoming.

4 Tax

4.1 Corporation tax

All pre-liquidation corporation tax matters were handled by the Group who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation. There were no corporation tax liabilities disclosed.

4.2 Other taxes

The Joint Liquidators applied to remove the Company from the POPA VAT group with effect from the date of liquidation.

The Company was never registered for PAYE.

4.3 HMRC clearance

At the request of the Joint Liquidators, the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), has provided formal clearance that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion.

5 Member distributions

On 19 February 2024, the Joint Liquidators declared a first and final in-specie distribution of the Debt to the Member.

The distribution was at the rate of £0.199203904 per £1 Ordinary share, totalling £996,019.52, and was effected by the assignment of the Debt.

6 Joint Liquidators' remuneration and expenses

Basis of remuneration

The remuneration of the Joint Liquidators was fixed in accordance with the KPMG engagement letter dated 9 December 2019, which was novated to Interpath on 5 September 2021. This engagement letter related to the members' voluntary liquidation of the Company and four other Group companies.

Remuneration and expenses

During the period since the last annual progress report, the Joint Liquidators outstanding out-of-scope time costs of £4,041.30 plus the remaining fixed fee for the Company (£2,500) were agreed and paid by POPA. A corresponding adjustment was made to the Debt (see Appendix 3).

Further information regarding the fixed fee is included in Appendix 5.

Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by Interpath, and then reimbursed from the estate.

No such payments were made during the period since the last annual progress report.

Appendix 1 Statutory and other information

Company information	
Company name	P&O Properties Limited
Previous company names if applicable	Town & City Properties (Property Management) Limited (until 01/11/1983) Town & City Properties Management Limited (until 01/06/1988)
Trading names if applicable	N/a
Date of incorporation	14 January 1954
Company registration number	00528028
Registered office prior to liquidation	16 Palace Street, London SW1E 5JQ
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	16 Palace Street, London SW1E 5JQ
Nature of business	Management of real estate on a fee or contract basis

Liquidation information		
Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986	
Date of appointment	13 December 2021	
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986	
Correspondence address & contact details of case manager	Ray Levy 020 3989 2800 Interpath Ltd, 5 th Floor, 130 St Vincent Street, Glasgow G2 5HF	
Name, address & contact details of Joint Liquidators	Primary Office Holder:	Joint Office Holder:
	Nick Timpson	Howard Smith
	Interpath Ltd, 10 Fleet Place London EC4M 7RB	Interpath Ltd, 10 Fleet Place London EC4M 7RB
	020 3989 2800	020 3989 2800
	IP Number: 20610	IP Number: 9341
Change of office holder	Howard Smith replaced Steve Absolom as Joint Liquidator on 10 June 2022	

Appendix 2 Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 13 December 2023 to 12 March 2024, nor in any prior period, as shown below:

Abstract of receipts & payments			
Declaration of Solvency (£)		From 13/12/2023 To 12/03/2024 (£)	From 13/12/2021 To 12/03/2024 (£)
ASSET REALISATIONS			
1,005,000	Intercompany Debtor	NIL	NIL
		NIL	NIL
COST OF REALISATIONS			
None		NIL	NIL
		NIL	NIL
CREDITORS			
None		NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
None		NIL	NIL
		NIL	NIL
1,005,000		NIL	NIL

Appendix 3 Movements in intercompany account

The movements in the Debt during the period from 13 December 2023 to 19 February 2024, together with the total movements from the commencement of the liquidation, were as follows:

Movements in intercompany account		
	From 13/12/2023 To 19/02/2024 (£)	From 13/12/2021 To 19/02/2024 (£)
Balance of Debt at beginning of period	1,002,560.82	1,005,000.42
PAYMENTS		
Joint Liquidators' remuneration – August 2022	-	(2,274.00)
Joint Liquidators' expenses – August 2022	-	(165.60)
Joint Liquidators' remuneration – January 2024	(6,541.30)	(6,541.30)
Net movements during the period	(6,541.30)	(8,980.90)
Balance of Debt at 19 February 2024 (the date of distribution of the Debt to the Member)	996,019.52	996,019.52

Appendix 4 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the KPMG engagement letter dated 9 December 2019, which was novated to Interpath on 5 September 2021, the Joint Liquidators are paid a fixed fee of £25,000 plus VAT and expenses for the liquidation of the Company and four other Group companies, including pre-liquidation advice in assisting the companies' directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

A copy of 'Payments to insolvency office holders and their associates from an estate' from Statement of Insolvency Practice 9 produced by the Association of Business Recovery Professionals is available at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

If you are unable to access this guide and would like a copy, please contact Rebecca Woolston on 0203 989 2855 or by email to rebecca.woolston@interpathadvisory.com.

Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Table of charge-out rates

Grade	From 01 Jan 2021 £/hr	From 01 Jan 2022 £/hr	From 28 May 2022 £/hr	From 01 Mar 2023 £/hr
Managing Director	920	985	985	1060
Director	810	910	910	980
Associate Director	710	810	810	870
Manager	565	650	650	700
Senior Administrator	415	475	475	510
Administrator	315	350	350	375
Support	157	475	165	175

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation.

Policy for the recovery of expenses

Where expenses are not being paid by a third party, the Joint Liquidators will seek to recover both Category 1 and Category 2 expenses from the estate. Such expenses are defined within Statement of Insolvency Practice 9.

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

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The Joint Liquidators have the authority to pay Category 1 expenses without the need for any prior approval from the Member of the Company.

If applicable, Category 2 expenses have been approved in the same manner as the Joint Liquidators' remuneration.

The Joint Liquidators have not incurred any expenses during the period since the anniversary of the liquidation.

Appendix 5

Glossary

Bona Vacantia	Means vacant goods and is the name given to ownerless property, which by law passes to the Crown
Company	P&O Properties Limited - in Members' Voluntary Liquidation
Declaration	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
Group	Dubai World
HMRC	HM Revenue & Customs
ICHU	Insolvency Claims Handling Unit – a department of HMRC
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators	Nick Timpson and Howard Smith
KPMG	KPMG LLP
Member	P&O Property Holdings Limited, the shareholder of the Company

Appendix 6 Notice: About this final account

This final account has been prepared by Nick Timpson and Howard Smith, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 to provide the Member with an account of the winding up of the estate, showing how it has been conducted and the Company's property disposed of, and for no other purpose.

The final account is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this final account for any purpose or in any context other than under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 does so at their own risk.

Nick Timpson and Howard Smith are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

www.interpathadvisory.com

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