

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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25/02/2020

#199

COMPANIES HOUSE

1 Company details

Company number 0 1 8 6 3 3 0 4

Company name in full Prudential Property Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

Country

4 Liquidator's name ①

Full forename(s) Scott Christian

Surname Bevan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street

Post town 45 Church Street

County/Region Birmingham

Postcode B 3 2 R T

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

Stefan

X

Signature date

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2

^d
4

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0

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2

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2

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0

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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 **Simon David Chandler**

Company name **Mazars LLP**

Address **45 Church Street**

Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**



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

PRUDENTIAL PROPERTY INVESTMENTS LIMITED - IN LIQUIDATION

Final Account to the sole Member

This is the Liquidators' final account to the sole member covering the period 18 September 2019 to 24 February 2020.

1. Introduction

- 1.1. I was appointed Joint Liquidator of the company together with Mr S C Bevan by the written resolution passed on 18 September 2019.
- 1.2. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Identification details relating to the Company and the Liquidators are attached at Appendix A.
- 1.4. The purpose of this report is to provide the member with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my appointment.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period since my appointment is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at Bank - £9,347,052.83**
 - 3.2.1. The directors' declaration of solvency listed cash at bank in the amount of £9,347,052.83. This amount was received from the Company's bankers, CBRE Ltd, on 9 October 2019, representing the residual balance of the Company's bank account.

4. Liabilities

- 4.1. **Secured Creditors**
 - 4.1.1. There are no secured creditors.



4.2. Preferential Creditors

4.2.1. There are no preferential creditors.

4.3. Unsecured Creditors

4.3.1. The directors' declaration of solvency did not include any unsecured creditors, however, as required by insolvency legislation, an advertisement for creditors to claim was published on 30 September 2019.

4.3.2. One claim was received during the course of the liquidation, totalling £4,990.

4.3.3. A first and final creditor distribution of 100p in the £ in the amount of £4,990 was paid on 8 November 2019. This amount related to a liability in respect of group tax relief due to M&G plc.

4.4. Interest

4.4.1. M&G Plc waived their right to receive statutory interest on the distribution paid on 8 November 2019.

4.4.2. As no further claims were agreed or paid during the course of the liquidation, no interest was paid.

4.5. Unclaimed Dividends

4.5.1. There are no unclaimed dividends.

5. Distributions to the member

5.1. Cash distributions

5.1.1. There has been one distribution to the member during the liquidation, being the distribution of cash, in the sum of £9,331,162.89 to the shareholder in accordance with their shareholding. The distribution, which was made on 19 December 2019, equated to a return of £0.64 on each £1 redeemable preference share held in the Company.

5.2. Distribution in specie

5.2.1. The written resolution passed on 18 September 2019, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.

5.2.2. There were no assets to be distributed in specie in this matter.

6. Liquidators' Remuneration

6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.



- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my appointment. These costs total £11,483.00, which represents 64.40 hours at an average hourly rate of £178.31.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to members and creditors. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. In total an amount of £10,000 has been drawn against the Liquidators' time costs in respect of the Liquidation and in accordance with our engagement letter. The balance of my costs will be written off.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates initially provided to the members.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 18 September 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the member on 18 September 2019 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £9,347,052.83 the bond paid to JLT Specialty Limited was £607.50.	607.50
Total Category 1		607.50
<u>Category 2</u>		
	None.	
Total Category 2		0.00
Total		607.50

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 8.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Members' Rights

- 9.1. The member was notified of their rights as follows in the draft version of this report which was delivered to the member on 21 February 2020.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of the draft final account, ask the Liquidators for further information about the remuneration and expenses as set out in the draft final account.

b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of the draft final account, apply to the court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

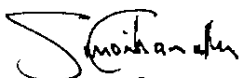
is in all of the circumstances, excessive or inappropriate.

- 9.2. Following delivery of the draft final account to the member the member has confirmed in writing that they do not intend to make any such request or application.

10. Next steps

- 10.1. Once my final account has been delivered to the member and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



S D Chandler
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**Prudential Property Investments Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Prudential Property Investments Limited
Previous names	Prudential Management Services Limited
Trading name	Prudential Property Investments Limited
Company number	01863304
Registered office	10 Fenchurch Avenue, London, EC3M 5AG
Trading address	Vernon Road, Scarborough, YO11 1UE

Details relating to the Liquidators

Date of appointment	18 September 2019
Liquidators	S D Chandler and S C Bevan of Mazars LLP, 45 Church Street, Birmingham, B3 2RT IP No(s) 008822 and 009614
Liquidators' address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT
Liquidators' contact telephone number	0121 232 9578

Prudential Property Investments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 24/02/2020

Dec of Sol £		£	£
	ASSET REALISATIONS		
9,347,052.83	Cash at Bank	9,347,052.83	9,347,052.83
	COST OF REALISATIONS		
	Liquidator's Fees	10,000.00	
	Liquidator's Disbursements	607.50	
	Statutory Advertising	262.44	
	Bank Charges	30.00	
			(10,899.94)
	UNSECURED CREDITORS		
	Group Tax Relief	4,990.00	
			(4,990.00)
	DISTRIBUTIONS		
	Preference Shareholders	9,331,162.89	
			(9,331,162.89)
9,347,052.83			NIL
	REPRESENTED BY		NIL

Prudential Property Investments Limited In Liquidation

Analysis of Joint Liquidators' time costs for the pre appointment period to 24 February 2020

Classification of Work Function	Hours					Total	Time	Av
	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly Rate
							£	£
Pre Appointment Work	0.40	0.00	3.40	15.70	0.00	19.50	2693.00	138.10
Admin & Planning	0.00	0.00	0.00	7.40	0.00	7.40	1056.00	142.70
Taxation	0.00	0.00	0.70	4.30	0.00	5.00	839.00	167.80
Realisation of Assets	0.00	0.00	0.30	0.80	0.00	1.10	228.50	207.73
Creditors	0.00	0.00	0.50	2.00	0.00	2.50	487.50	195.00
Reporting	0.00	0.00	1.40	3.50	0.00	4.90	1013.00	206.73
Distributions	0.50	0.00	1.20	5.70	0.00	7.40	1527.50	206.42
Cashiering	0.20	0.00	0.90	5.30	0.00	6.40	1238.50	193.52
Statutory & Compliance	1.20	0.00	2.60	6.40	0.00	10.20	2400.00	235.29

Total Hours	2.30	0.00	11.00	51.10	0.00	64.40		
Total Time Costs (£)	1012.00	0.00	3511.00	6960.00	0.00		11483.00	
Av Hourly Rate	440.00	0.00	319.18	136.20	0.00			178.31

Prudential Property Investments Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and the member.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.

Administration and planning

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position;
- Chasing Tax clearances.

The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation.

Realisation of Assets

The following activities were undertaken in order to realise the Company's assets:

- Corresponding with the Company's bank to arrange closure of the bank account and transfer of remaining funds into the Company's liquidation bank account.

This worked provides a financial benefit to the member through ensuring that the appropriate funds are available to be distributed to the member.

Creditors

There was one unsecured creditor claim. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Distributions

Distributions have been paid to unsecured creditors and the member in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and the member.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Prudential Property Investments Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' 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.		
None.		
Other Expenses		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	10,000.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	607.50
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and noticed for creditors to submit claims.	262.44
Bank Charges	Bank charges were incurred with Barclays Bank plc during the course of the liquidation.	30.00
Total Expenses		10,899.94