

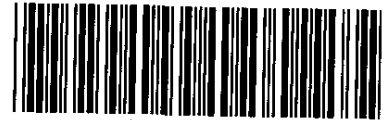
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A19 *A868JFVS* #110
25/05/2019
COMPANIES HOUSE

1 Company details

Company number 0 2 0 2 5 6 0 2

Company name in full Bentley Properties Limited

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

2 Liquidator's name

Full forename(s) Jonathan David

Surname Bass

3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

4 Liquidator's name ●

Full forename(s) Freddy

Surname Khalastchi

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

● Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X	X
Signature date	^d 2	^d 4
	^m 0	^m 5
	^y 2	^y 0
	^y 1	^y 9

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 **Jessica Le**

Company name **Menzies LLP**

Address **Lynton House**
7 - 12 Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**



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

BENTLEY PROPERTIES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

FOR THE PERIOD 5 APRIL 2018 TO 4 APRIL 2019

DATED 24 MAY 2019

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 5 April 2016, I now present my progress report for the third year ended 4 April 2019 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts & payments account for the period from 5 April 2018 to 4 April 2019 is attached at Appendix II, as well as the prior periods.
- 1.4 Details of the progress during the period 5 April 2018 to 4 April 2019 are set out below. Please note that this progress report should be read in conjunction with my previous progress reports issued to members on 2 June 2017 and 30 May 2018.

2. ASSET REALISATIONS

- 2.1 In the prior period, a number of assets had been realised by way of a dividend from the Company's subsidiary, Real Property & General Holding Company Limited ("RP&GHC"), also in Members' Voluntary Liquidation.
- 2.2 A distribution of £4,165,177.65 was received and the non-cash assets were instantaneously distributed up to the Company's shareholders. I have summarised these below:

Park View Road

- 2.3 Real Property & General Holding Company Limited ("RP&GHC") owned a property situated at 140-158 Park View Road, Welling, DA16 1SR ("Park View Road"). The property distributed to the company at a market value of £1,250,000 and was subsequently distributed in specie to three of the shareholders of the Company.

Fixtures and Fittings

- 2.4 RP&GHC owned a quantity of fixtures and fittings on site as Park View Road. These assets were distributed to the Company at the value of £5,300 and subsequently distributed to the Executors of the Estate of Sir William Stratford Dugdale for the same value.

Arrears

- 2.5 There were rent arrears due to RP&GHC from various tenants of Park View Road totaling £162,473.27.
- 2.6 This sum was distributed and assigned to the Executors of the Estate of Sir William Stratford Dugdale.

Curr John Painting

- 2.7 RP&GHC owed a painting, the painting was valued at £28,100. This was distributed to the Company and subsequently distributed by way of assignment to William Matthew Stratford Dugdale for the same value.

Wasing Leisure Limited Loan

- 2.8 RP&GHC provided a loan to Wasing Leisure Limited. This loan was distributed and assigned by way of deed to Thomas Joshua Stratford Dugdale in the sum of £500,000.

Park Top Limited Loan

- 2.9 RP&GHC provided a loan to a connected Company by the name of Park Top Limited. This was distributed and assigned by way of deed from RP&GHC to the Company at the value of £1,830,952 and subsequently distributed to William Matthew Stratford Dugdale.

WSD Loan – Director

- 2.10 There was a sum due to RP&GHC in respect for a director's loan account of £26,957. RP&GHC distributed this loan to the Company by way of a deed of assignment. This was then repaid in full by way of off-set and distributed to the executors of the estate of Sir William Stratford Dugdale.

Intercompany debt with RP&GHC

- 2.11 The Company owed RP&GHC £11,042. This was later discharged for the same value as an unsecured creditor.

Cash Distribution Received from RP&GHC

- 2.12 The Company received a cash distribution from RP&GHC in the sum of £349,993.38.

3. LIABILITIES

Corporation Tax

- 3.1 As previously mentioned all accounts and corporation tax computations for the period ended 4 April 2016 were completed and submitted to HM Revenue & Customs ("HMRC"). This was a nil return.
- 3.2 A corporation tax return for the period 5 April 2016 to 4 April 2017 and 5 April 2017 to 4 April 2018 have been submitted to HMRC. There was a tax liability of £186,288.23 for the period ended 4 April 2018, of which £120,000 has been paid to HMRC. The balance of £66,288.73 will be settled, once a final distribution has been declared and paid from RP&GHC. This will be actioned once I have receive tax clearance for RP&GHC.

Unsecured creditors

- 3.3 All known creditors have been paid.

4. DISTRIBUTION TO MEMBERS

- 4.1 On 30 September 2017, I declared and paid a first interim distribution to the members totalling £3,978,782.28. The distribution consisted of £3,803,782.27 non-cash assets and £175,000.01 of cash.
- 4.2 During the period of this report I have not made a distribution to the shareholders. A second and final distribution will be made once I receive a final distribution from RP&GHC.

5. JOINT LIQUIDATORS' REMUNERATION

Joint Liquidators' remuneration

- 5.1 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 5 April 2016 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.

- 5.2 The Joint Liquidators' and our staff have incurred total time costs to date of £34,526.61, made up of 115.33 hours at an average charge out rate of £299.36 per hour. During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £7,619.50, made up to 25.33 hours at an average charge out rate of £300.77 per hour.
- 5.3 I have charged and drawn total remuneration of £11,500, of which £4,000 was charged and drawn during the period of this report. Please see attached the following:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 5 April 2018 to 4 April 2019.
 - Appendix IV - Narrative of work undertaken in the period 5 April 2018 to 4 April 2019.
- 5.4 A copy of "A Members' Guide to Insolvency Practitioners Fees", together with an explanatory note which shows Menzies LLP's fee policy are available at the link <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Professionals, sub-contractors and other expenses

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation and for the period 5 April 2018 to 4 April 2019.
- 6.2 The following agents and professional advisors have been utilised in this matter:

<i>Professional advisor</i>	<i>Nature of work</i>	<i>Fee arrangement</i>
Richard Antony & Co	Accountancy	Time costs
JMW Solicitors LLP	Solicitors	Time costs

- 6.3 The above professional advisors were paid in the prior period.
- 6.4 In this period I instructed Menzies LLP to assist with matters of taxation. They have billed and been paid £1,020 plus VAT. These costs were approved by the members and settled during this period.

Joint Liquidators' Disbursements

- 6.5 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurring and paid in the period 5 April 2016 to 4 April 2018 (£)	Incurring and paid in Period 5 April 2018 to 4 April 2019 (£)	Remains outstanding (£)
Statutory advertising	400.00	-	-
Specific penalty bond	400.00	-	-
Total	800.00	-	-

- 6.6 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

7. MEMBERS RIGHTS

Members' right to request further information

- 7.1 Members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

- 7.2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3), such applications must be made within eight weeks of receipt of this account.

8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS

- 8.1 Once the final distribution has been declared and paid from RP&GHC to the company, a final tax return for the company can be prepared and submitted to HMRC and the tax liability paid.
- 8.2 I will then seek to obtain tax clearance from HMRC and once received will then make a final distribution to the members and close the liquidation.

9 DATA PROTECTION NOTICE

- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

- 10.1 Should you require further information, please contact my colleague Maisie Jones by email at MJones@menzies.co.uk or by phone on 020 7465 1921.



Jonathan Bass
Joint Liquidator

Appendix I

STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Bentley Properties Limited
Company number:	02025602
Trading address:	n/a
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	2 nd Floor Gadd House, Arcadia Avenue, London, N3 2JU
Principle trading activity:	Letting and operating of own or leased real estate
Joint Liquidators' names:	Jonathan Bass and Freddy Khalastchi
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	5 April 2016
Details of any changes of Liquidator:	N/A
Contact details of Liquidators:	Maisie Jones on 020 7465 1921 or at MJones@menzies.co.uk

**Bentley Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 05/04/2018 To 04/04/2019 £	From 05/04/2016 To 04/04/2019 £
	ASSET REALISATIONS	
	Distribution (RPGHC) - Park View	NIL 1,250,000.00
	Distribution (RPGHC) - F & F	NIL 5,300.00
	Distribution (RPGHC) - Cash at Bank	NIL 349,993.38
	Distribution (RPGHC) - Arrears	NIL 162,473.27
1,218,057.00	Shares (RPGHC)	NIL NIL
819.00	Cash At Bank	NIL NIL
	Bank Interest Gross	NIL 50.73
	Distribution (RPGHC) - Owed To RPG	NIL 11,402.00
	Distribution (RPGHC) - WSD Loan	NIL 26,957.00
	Distribution (RPGHC) - Wasing Leisur	NIL 500,000.00
	Distribution (RPGHC) - Park Top Limit	NIL 1,830,952.00
	Distribution (RPGHC) - Painting	NIL 28,100.00
	Rent	50.00 50.00
		50.00 4,165,278.38
	COST OF REALISATIONS	
	Specific Bond	NIL 400.00
	Preparation of Dec of Solvency	NIL 1,000.00
	Liquidators Fees	4,000.00 11,500.00
	Accountancy Fees	1,020.00 14,245.00
	Legal Fees	NIL 11,117.25
	Corporation Tax	120,000.00 120,000.00
	Irrecoverable VAT	800.00 7,503.45
	Statutory Advertising	NIL 400.00
		(125,820.00) (166,165.70)
	UNSECURED CREDITORS	
	HM Revenue and Customs - CT	NIL 400.00
	Statutory Interest	NIL 30.42
(11,402.00)	Amounts Owed To RP & GHC	NIL 11,402.00
		NIL (11,832.42)
	DISTRIBUTIONS	
	Ordinary Shareholders	NIL 3,978,782.28
		NIL (3,978,782.28)
1,207,474.00		(125,770.00) 8,497.98
	REPRESENTED BY	
	Metro	8,497.98
		8,497.98

Note:

Jonathan David Bass
Joint Liquidator

Bentley Properties Limited
(In Members' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs
Period 5 April 2018 to 4 April 2019

b/f balance as at 4 April 2018

	Partner / Director	Manager	Administrator	Cashier	Total Hours	Charge £	Average rate £
					90.00	26,907.11	298.97
Period 5 April 2018 to 4 April 2019							
Administration and planning	11.40	0.10	5.00	2.70	19.20	5,604.50	291.90
Creditors	3.60	2.23	0.30	-	6.13	2,015.00	328.53
Realisation of assets	-	-	-	-	-	-	-
Hours	15.00	2.33	5.30	2.70	25.33	7,619.50	300.77
Charge (£)	5,958.00	560.00	586.00	515.50			
Total					115.33	34,526.61	299.36

Remuneration Charged and Drawn in the period as at 4 April 2018

Remuneration Charged and Drawn in the period

Outstanding Time Costs

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS			
	From 1 Oct 2018	From 10 May 2018	1 Oct 2017 - 9 May 2018
	£ per hour	£ per hour	£ per hour
Partner/Director	375-505	365-505	365-505
Manager	250-345	225-295	225-295
Senior	215	210	195
Administrator	80-200	75-195	75-195
Support Staff	95-100	80-95	80-95

Note 1 There may have been a number of promotions through the various grades during the period of the administration

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £505 and £405 per hour, a manager is £250 and the administrator is £100 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix IV

Narrative of work undertaken in the period 5 April 2018 to 4 April 2019

At the meeting of members held on 5 April 2016, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and Planning
 - Dealing with all routine correspondence and emails relating to the case;
 - Maintaining and managing the office holders' estate bank account and cashbook;
 - Undertaking regular bank reconciliations of the bank account containing estate funds;
 - Reviewing the adequacy of the specific penalty bond;
 - Undertaking periodic reviews of the progress of the case;
 - Overseeing and controlling the work done on the case by case administrators;
 - Filing returns at Companies House;
 - Preparation and issuing annual progress report;
2. Creditors/Members
 - Preparing and filing Corporation Tax returns;
 - Seeking closure clearance from HMRC.
 - Correspondence and liaison with members in relation to the liquidation