

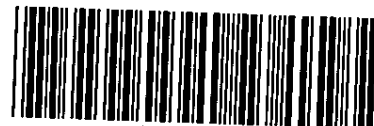
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A22

31/10/2019

#180

COMPANIES HOUSE

1 Company details

Company number 0 2 2 9 0 8 1 6

Company name in full Market Building 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 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Liquidator's name

Full forename(s) Mark Jeremy

Surname Orton

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

5 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country

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

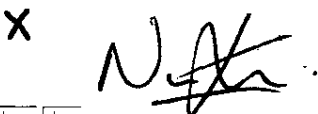
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6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	
To date	^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9	

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature								
									
Signature date	^d 2	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9	

Market Building Limited - in Members' Voluntary Liquidation (the 'Company')

Joint Liquidators' annual progress report of the liquidation for the period from 18 September 2018 to 17 September 2019

Name	Market Building Limited
Trading name / Former names	Law 40 Limited (until 21 December 1988)
Company number	02290816
Previous registered office	C/O Aviva Plc, St Helen's (Floor 21), 1 Undershaft, London EC3P 3DQ
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	Nick Timpson and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	18 September 2018
Appointed by	Members

Receipts and payments

Declaration of Solvency £		18/09/18 to 17/09/19 £
	ASSET REALISATIONS	
400,166	Cash at bank	400,229
	TOTAL REALISATIONS	
	COST OF REALISATIONS	
2,000	Legal fees	375
	Irrecoverable VAT	75
		(450)
	DISTRIBUTIONS	
	Ordinary shareholders – 18/12/18	(395,229)
	BALANCE AT BANK – 17/09/19	<u>4,550</u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed cash at bank totalling £400,166 and accrued expenses totalling £2,000.

Assets

Cash at bank

Following the Joint Liquidators' appointment, they instructed the Company's bankers to close all accounts and transfer the credit balances to the Liquidation Bank account. A total of £400,229 was received.

Liabilities

The only known creditor of the Company was Maple Teesdale in respect of outstanding legal fees. Their claim was subsequently agreed and settled from the cash held in the Liquidation Bank account.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 3 October 2018 and the Times on 8 October 2018. No additional creditors were forthcoming as a result of this advertisement.

Tax

Corporation tax

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the

liquidation to HM Revenue & Customs ("HMRC"). The final pre-liquidation corporation tax return was submitted in July 2019, following which the Joint Liquidators requested formal clearance from HMRC. This clearance was received after the period covered by this report.

VAT/PAYE

The Company was not, to the Joint Liquidators' knowledge, registered for PAYE or VAT and confirmation of this is currently awaited from HMRC.

Distributions

On 18 December 2018, the Joint Liquidators declared a first interim distribution of the assets of the Company to LUC Holdings Limited (also in Members' Voluntary Liquidation) ("LUC"), as the sole beneficial shareholder of the Company.

The distribution was at the rate of £1.646787708 per £1 Ordinary share and was effected by the bank transfer of £395,229.05 from the Company's Liquidation Bank account to LUC's Liquidation Bank account.

A cash balance of £5,000 was retained as a provision for any future liabilities (e.g. tax) and costs. Any remaining cash balance will be paid towards the costs of liquidation.

Joint Liquidators' remuneration and expenses

A written resolution was passed on 18 September 2018 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity, covering the liquidations of the Company, its parent (LUC) and its sister company, The London Underwriting Centre Limited, respectively (the "Companies"). During the period of this report, the Joint Liquidators' time costs amounted to 114.90 hours at a total cost of £54,768.

Schedule of expenses for the period from 18 September 2018 to 17 September 2019


The Joint Liquidators' fees and liquidation expenses for the period total £103,503. Details of the amounts paid and accrued by LUC on behalf of the Companies are as follows:

	Paid	Accrued	Total
Liquidators' fees	£49,263.50	£5,504.50	£54,768.00
Liquidation expenses	£1,988.00	0.00	£1,988.00
Pre-liquidation fees - KPMG	£29,747.00	0.00	£29,747.00
Tax fees - KPMG	£9,000.00	£8,000.00	£17,000.00
	<u>£89,998.50</u>	<u>£13,504.50</u>	<u>£103,503.00</u>

In accordance with Rules 18.9 and 18.34 of the Rules, members may request further information about the remuneration and expenses of the Joint Liquidators of the Companies, or apply to court to challenge the Joint Liquidators' remuneration and expenses on the grounds that they are excessive or that the basis fixed for remuneration is inappropriate.

Closure

As soon as the Joint Liquidators receive the final tax clearance, they will be in a position to distribute the remaining surplus assets to shareholders and take steps to conclude the liquidation.

Signed 
Nick Timpson
Joint Liquidator

Nicholas James Timpson and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales
We are bound by the Insolvency Code of Ethics
The Officeholders 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 our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

LUC Holdings Limited, Market Building Limited and The London Underwriting Centre Limited - all in Members' Voluntary Liquidation

SIP 9 - Time cost analysis for the period 18 September 2018 to 17 September 2019

Grade of staff	Director	Associate Director	Assistant Manager	Admin	Total Hours	Total Cost	Average Cost
Hourly rate	2018	£740.00	£645.00	£375.00	£285.00		£
Activity	2019	£775.00	£675.00	£395.00	£300.00		
Hours							
Appointment related	0.90	3.10	15.20	2.90	22.10	9,200.00	416.29
Books and records			3.60		3.60	1,350.00	375.00
Cashiering		0.30	0.60	5.50	6.40	2,056.50	321.33
Strategy and reviews	1.00	7.00	8.30		16.30	8,701.50	533.83
Asset realisations	0.20	1.20	7.00		8.40	3,588.00	427.14
Shareholder communications	0.50	11.10	6.50		18.10	8,674.00	479.23
Shareholder distributions	1.00	3.90	12.20		17.10	9,556.00	558.83
Tax	0.90	4.70	6.00		11.60	6,190.50	533.66
Creditors	2.80	0.30	8.20		11.30	5,451.50	482.43
Total	7.30	31.60	67.60	8.40	114.90	54,768.00	476.66

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

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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 Lewin

Company name KPMG LLP

Address 15

Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 20 7311 1000



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