

**Liquidator's Progress Report****Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

03160344

Name of Company

(a) Insert full name  
of company

(a) MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION

(b) Insert full name(s)  
and address(es)I <sup>(b)</sup> Asher Miller of David Rubin & Partners, 26 - 28 Bedford Row, London,  
WC1R 4HEthe liquidator(s) of the Company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986The Progress Report covers the period from 17 November 2015 to 16  
November 2016

Signed



Date

9/12/16

Presenter's name,  
address and reference  
(if any)David Rubin & Partners  
26 - 28 Bedford Row  
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

SATURDAY



\*A5LK50B5\*

A34

10/12/2016

#147

COMPANIES HOUSE

**IN THE MATTER OF**  
**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986**

**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 16 NOVEMBER 2016**

**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

---

**CONTENTS**

- a Introduction
- b Statutory information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration and staff allocation
- e Liquidator's remuneration
- f Liquidator's expenses
- g Details of progress for the period under review
- h Details of any assets that remain to be realised and outstanding matters
- i Any other relevant information
- j Members' rights
- k Next report

**APPENDICES**

- A Receipts and Payments Account from 17 November 2015 to 16 November 2016

**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

---

**(a) Introduction**

The Company was placed into Members Voluntary Liquidation by a Special Resolution of the members on 17 November 2015. This report provides an update on the progress in the liquidation for the year ended 16 November 2016.

**Rule 4.49C: Progress Report**

**(b) Statutory information**

Company name	Minerva Property Services Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	03160344
Trading address	40 Queen Anne Street, London, W1G 9EL

**(c) Liquidator's names and address:**

Asher Miller of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 17 November 2015.

**(d) Basis of Liquidator's remuneration and staff allocation**

**1.1 Basis of remuneration**

The Company, by Written Resolutions, approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, which are charged in units of 6 minutes are as follows -

	£
Senior / Managing Partners	450
Partners / Office Holders	320 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

**1.2 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

**1. Liquidator's Pre-appointment time costs**

My pre-appointment time costs for my services in assisting the directors in placing the Company into liquidation are £1,987.00, representing 8.54 hours at an average rate of £223.26 per hour.

**2. Liquidator's post-appointment time costs**

My time costs for the year under review are £1,835.43. This represents 10.24 hours at an average rate of £173.15 per hour.

As agreed with the members, I have raised a bill of £2,000 plus VAT and disbursements to an associated group company in respect of my firm's time costs to date. Upon the conclusion of the liquidation I will raise a further invoice of £2,000 plus VAT, as agreed.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME m443 min@drco.com      PASSWORD nim344M\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings
- ii) Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with Section 390 of the Act. Reviewing and updating when necessary the level of bond required.
- iii) Carrying out case reviews to monitor the progress of the Liquidation.
- iv) Liaising with BDO LLP to arrange for the submission of the Company's pre liquidation Corporation Tax returns with a view to obtaining tax clearance.
- v) Correspondence with HM Revenue & Customs' Insolvency Claims Handling Unit and the local compliance office in Glasgow with a view to obtaining tax clearance.

**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986**

- vi) Cashiering time in relation to the allocation of funds, payments, bank reconciliations and settling expenses incurred in the liquidation

**(f) Liquidator's expenses**

Expenses incurred in the liquidation have been settled by an associated third party

**(g) Details of progress for the period under review:**

There have been no receipts and payments in the liquidation

**(h) Details of any assets that remain to be realised and outstanding matters**

There are no assets that remain to be realised and there are no outstanding matters. I anticipate that the liquidation will be concluded in the coming months

**(i) Any other relevant information:**

During the period under review there have been no payments to creditors or distributions to shareholders made

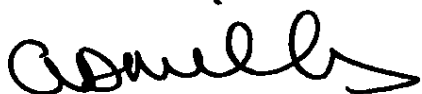
**(j) Members' rights**

- i Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

**(k) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my final progress report ahead of convening the final meeting of the members

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Robert Cowie, or his assistant, Simon Bolton at this office



**ASHER D MILLER FCA - LIQUIDATOR**

**DATE: 9 DECEMBER 2016**

**MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION****LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 17 NOVEMBER 2015 TO 16 NOVEMBER 2016**

**Statement of**  
**Assets &**  
**Liabilities**  
**as at 17/11/2015**

**£****Y/E****16-Nov-16****£****Receipts****Nil****Payments****Nil**