

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A23 *A7XAR777* #95
16/01/2019
COMPANIES HOUSE

1 Company details

Company number 0 3 1 6 0 3 4 4
Company name in full Minerva Property Services Limited

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

2 Liquidator's name

Full forename(s) Asher
Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House
Street 319 Ballards Lane
Post town London
County/Region
Postcode N 1 2 8 L Y
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

① 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 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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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 **Robert Cowie**Company name **David Rubin & Partners**Address **Pearl Assurance House
319 Ballards Lane**Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900****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

IN THE MATTER OF
MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND
RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 16 NOVEMBER 2018

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

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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 2018.

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	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

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
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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 £809. This represents 4:48 hours at an average rate of £168.54 per hour. My total time costs are £2,192 which represents 13:12 hours at an average rate of £166.06 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, 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) Correspondence with HM Revenue & Customs' Insolvency Claims Handling Unit and the local compliance office in Glasgow with a view to obtaining tax clearance.

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(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) 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 the case manager, Robert Cowie, or his assistant, Rhiannon McColl at this office.



ASHER D MILLER FCA - LIQUIDATOR

DATE: 10 JANUARY 2019

MINERVA PROPERTY SERVICES LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 17 NOVEMBER 2015 TO 16 NOVEMBER 2018

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

£

Receipts

Payments

<u>Realised to Date</u>	<u>Y/E</u> <u>16-Nov-18</u> <u>£</u>
<u>Nil</u>	<u>Nil</u>
<u>Nil</u>	<u>Nil</u>

Notes

The costs of the liquidation are being met by an associated third party