

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A04 *A7YUZBVK* 08/02/2019 #149
COMPANIES HOUSE

1 Company details

Company number 0 4 1 9 5 2 9 9

Company name in full Old LPMC Limited

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

2 Liquidator's name

Full forename(s) Ian

Surname Robert

3 Liquidator's address

Building name/number Devonshire House

Street 60 Goswell Road

Post town London

County/Region

Postcode E C 1 M 7 A D

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 ②

Building name/number

Street

Post town

County/Region

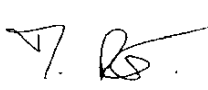
Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	2	d	3	m	1	m	0	y	2	y	0	y	1	y	7
To date	d	2	d	2	m	1	m	0	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> Signature X </div> <div style="text-align: center; margin-top: 10px;">  </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> X </div>															
Signature date	d	1	d	9	m	1	m	2	y	2	y	0	y	1	y	8

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 **James Knight**

Company name **Kingston Smith & Partners LLP**

Address **Devonshire House**

60 Goswell Road

Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020 / 020 7566 4021**



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

**Old LPMC Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 23/10/2017 To 22/10/2018 £	From 23/10/2017 To 22/10/2018 £
	ASSET REALISATIONS		
8,552.00	Tangible Assets	8,552.00	8,552.00
32,064.00	Trade Debtors	32,064.00	32,064.00
20,166.00	Other Debtors/Prepayments	20,166.00	20,166.00
38,606.00	VAT Refund	38,829.42	38,829.42
29,362.00	Cash at Bank	45,379.32	45,379.32
	Bank Interest Gross	10.88	10.88
		<u>145,001.62</u>	<u>145,001.62</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	3,220.78	3,220.78
	Consultancy	1,609.24	1,609.24
		<u>(4,830.02)</u>	<u>(4,830.02)</u>
	UNSECURED CREDITORS		
(250.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
	Associated Entity	100,782.00	100,782.00
		<u>(100,782.00)</u>	<u>(100,782.00)</u>
128,500.00		<u>39,389.60</u>	<u>39,389.60</u>
	REPRESENTED BY		
	Bank 1 Current Metro Bank OFF IB		39,389.60
			<u>39,389.60</u>

Liquidator's Annual Progress Report to Members

**Old LPMC Limited
- In Liquidation**

19 December 2018

OLD LPMC LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Distributions to Members
- 5** Liquidator's Remuneration
- 6** Conclusion

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- B** Time Analysis for the period 23 October 2017 to 22 October 2018
- C** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements

OLD LPMC LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Ian Robert of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Liquidator of Old LPMC Limited (the Company) on 23 October 2017. This is my account of the liquidation covering the period since my appointment on 23 October 2017 to 22 October 2018 (the "Year").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 2 Royal Exchange Buildings Royal Exchange London EC3V 3LF. The business traded under the name London Precious Metals Clearing Limited. It changed its name from London Precious Metals Clearing Limited to Old LPMC on 17 November 2017.
- 1.4 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 04195299.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Year with a comparison to the directors' Declaration of Solvency,

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Reconstruction Agreement ("the Agreement")

- 3.2 The Company entered into the Agreement, dated 23 October 2017, pursuant to section 110 of the Insolvency Act 1986 to allow the Company's assets to be distributed to an associated company.
- 3.3 The main work activities undertaken under the general heading of "Administration & Planning" include:
 - Reviewing checklists
 - Statutory compliance and information gathering
 - Internal reviews and case reviews
- 3.4 The main work activities undertaken under the general heading of "Realisation of Assets"
 - Collecting in the Company's cash at bank
 - Dealing with the Company's bankers regarding overpayment of funds and related issues
- 3.5 The main work activities undertaken under the general heading of "Creditors" include:
 - Dealing with expenses of the liquidation including review, discussion with the *Company's advisors and payment*

OLD LPMC LIMITED - IN LIQUIDATION

- 3.6 A large majority of my time costs in relation to this case relate to the process of agreeing the various documents and method of placing the Company into liquidation and were incurred prior to the Company entering liquidation.

4 Distributions to Members

- 4.1 As described in section 3 above the Company's assets were transferred to an associated Entity in accordance with a Reconstruction Agreement pursuant to section 110 of the Insolvency Act 1986: dated 23 October 2017.
- 4.2 A cash Payment of £40,000 was made to the associated entity during the year.

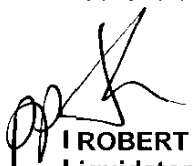
5 Liquidator's Remuneration

- 5.1 The members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. Fees were initially limited to £25,000 but increased to a maximum of £40,000 in the Final Period.
- 5.2 My time costs for the Year are £7,950.83. This represents 21.42 hours at an average rate of £371.19 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that no fees or disbursements have been drawn during the Year as my originally agreed fees were paid prior to my appointment.
- 5.3 Time costs incurred prior to my appointment amounted to £29,139.59. These costs were incurred in the significant dealings in agreeing the Reconstruction Agreement and surrounding advice to the Company.
- 5.4 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.5 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.kingstonsmith.co.uk/mvl-liquidator-fees>

6 Conclusion

- 6.1 The Notice accompanying this final account explains members' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



I ROBERT
Liquidator

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OLD LPMC LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account from 23 October 2017 to 22 October 2018

**Old LPMC Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 22 October 2018**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Tangible Assets	8,552.00	8,552.00
Trade Debtors	32,064.00	32,064.00
Other Debtors/Prepayments	20,166.00	20,166.00
VAT Refund	38,606.00	38,829.42
Cash at Bank	29,362.00	45,379.32
Bank Interest Gross		10.88
		<hr/>
		145,001.62
		<hr/>
PAYMENTS		
Agents/Valuers Fees (1)		3,220.78
Consultancy		1,609.24
Trade & Expense Creditors	(250.00)	0.00
Associated Entity		100,782.00
		<hr/>
		105,612.02
Net Receipts/(Payments)		39,389.60
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current Metro Bank OFF IB		39,389.60
		<hr/>
		39,389.60
		<hr/>

OLD LPMC LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 23 October 2017 to 22 October 2018

London Precious Metals Clearing Limited

Summary of Fees and Expenses

From 23/10/2017 to 22/10/2018

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	7.08	5.83	0.08	13.00	4,910.83	377.76
Case Planning/Information Capture/Interviews	1.08		0.08	1.17	465.83	398.15
Cashiering - set-up, maintenance & control of accs	0.42	0.50		0.92	340.00	369.57
Post Appointment VAT & CTax	2.58	2.00		4.58	1,745.00	381.00
Statutory filing with Court, Companies House and BIS	3.00	1.83		4.83	1,865.00	386.13
Books & Records administration		0.25		0.25	82.50	330.00
Set-up Administration/IPS/Initial correspondence		0.67		0.67	220.00	328.36
Strategy reviews/Checklists/Diary Compliance		0.58		0.58	192.50	331.90
Realisation of Assets	2.33	4.75		7.08	2,547.50	359.82
Cash & Bank balances/VA contribs & reviews/IPO	2.33	4.58		6.92	2,492.50	360.19
Identification, securing, insuring & bonding		0.17		0.17	55.00	323.53
Creditors	0.58	0.75		1.33	492.50	370.30
Correspondence/Preparation of Reports/Meetings	0.58	0.50		1.08	410.00	379.63
Claims/Proofs		0.25		0.25	82.50	330.00
Grand Total:	10.00	11.33	0.08	21.42	7,950.83	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

OLD LPMC LIMITED - IN LIQUIDATION

Category 1 Disbursements	310.00
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These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows - nil

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Liquidator's Expenses & Disbursements

- 2.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

Summary of Liquidator's expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Year can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Final Period can be found in the Receipts and Payments account at Appendix B.
- 2.3 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

3 Charge-Out Rates

- 3.1 Kingston Smith & Partners LLP's current charge-out rates effective from 1 May 2017 are detailed below. Please note this firm records its time in minimum units of 5 minutes.

	Per Hour £
Partner	420
Licensed Insolvency Practitioner	380

OLD LPMC LIMITED - IN LIQUIDATION

Senior Manager	355
Manager	330
Other Senior Professionals	
Supervisor/Assistant Manager	295
Senior Administrator	260
Administrator	200
Junior Administrator	160
Support Staff	
Experienced Cashier	280
Cashier	210
Support	130