

# WU07

## Notice of progress report in a winding-up by the court



Companies House

MONDAY



A08 \*A7CPXI3L\* #101  
20/08/2018  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 6 5 0 6 4 7

Company name in full The Imperial Property Company (London) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) David A

Surname Ingram

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

### 4 Liquidator's name ①

Full forename(s) Nicholas S

Surname Wood

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

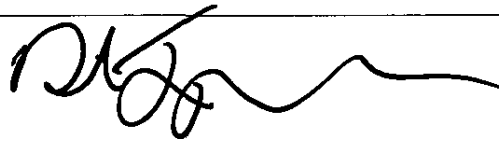
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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

TEVIN RODRIGUES

Company name

Grant Thornton UK LLP

Address

30 Finsbury Square

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

DX

Telephone

Tel/Fax 020 7184 4685



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

Our ref: DAI/JAR/NCF/LKG/ T30201055/PF7

To the creditors

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**Recovery and Reorganisation**  
**Grant Thornton UK LLP**  
30 Finsbury Square  
London EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4308  
grantthornton.co.uk

16 August 2018

Dear Sirs

**The Imperial Property Company (London) Limited - In Liquidation ("the Company")**  
**High Court of Justice - Manchester District Registry**  
**No 2166 of 2015**

## **1 Introduction**

1.1 Following my appointment as joint liquidator of the above company with Nicholas Wood on 19 June 2015, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 18 June 2018 and attach:

- Appendix A, an account of our receipts and payments for the year ended 18 June 2018 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 19 June 2017 to 18 June 2018 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## **2 Statutory information**

The company's registered number is 04650647.

## **3 Connected appointments**

3.1 Nicholas Wood and I have also been appointed Joint Liquidators over additional companies under the control of the Company's director, these companies are;

- City-Centrale Holdings Limited
-

- Imperial Property Company (Farnborough) Limited
- Imperial Property Company (Reading) Limited
- Max Apartments (George Square) Limited
- Max Services Apartments Limited

#### **4 Progress report**

##### **Investigations into the affairs of the company**

- 4.1 My investigations into the connected appointments outlined above have concluded and there are no matters identified that need to be reported to creditors

##### **Creditors**

- 4.2 There are no preferential or secured creditors in this matter.
- 4.3 I have received unsecured claims totalling £474,168.16
- 4.4 Unfortunately, there are insufficient funds available for a distribution to be made to any class of creditor.

#### **5 Joint liquidators' remuneration and expenses**

- 5.1 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £27,604.50 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees. Time costs of £3,820.75 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 5.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017 pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). Alternatively, I will supply this information by post on request free of charge.
- 5.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

	01/07/16 - 30/09/17 £	01/10/17 - Present £
Partner / Directors	370 - 615	380 - 650
Managers	290 - 470	300 - 495
Other senior professional	195 - 305	200 - 325
Administrators	160 - 230	165 - 240
Assistants and support staff	160 - 175	150 - 180

- 5.4 Expenses incurred by the estate are summarised in Appendix B.

#### **6 Data Protection**

- 6.1 Any personal information held by the company will continue to be processed in accordance with completing the liquidation of the company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

#### **7 Conclusion**

- 7.1 I will report again when closing the Liquidation as there are no further matters to investigate.

Should you have any queries regarding the above, please do not hesitate to contact my colleague, Tevin Rodrigues on [Tevin.H.Rodrigues@uk.gt.com](mailto:Tevin.H.Rodrigues@uk.gt.com) or 020 7184 4685

Yours faithfully

for and on behalf of the Company

A handwritten signature in black ink, appearing to be 'D. Ingram', written over a horizontal line.

David Ingram  
Joint Liquidator

Enc.

**A Abstract of the joint liquidators' receipts and payments**

**The Imperial Property Company (London) Limited – In Liquidation**  
**Summary of receipts and payments**  
**From 19 June 2015 to 18 June 2018**

	From 19/06/2017 To 18/06/2018	From 19/06/2015 To 18/06/2018
<b>RECEIPTS</b>		
Petitioners Deposit	-	1,250.00
	-	<b>1,250.00</b>
<b>PAYMENTS</b>		
ISA Account Fees	88.00	264.00
Company Liquidation Administration Fee	-	2,400.00
	<b>88.00</b>	<b>2,664.00</b>
<b>BALANCE - 18 June 2018</b>		<b>(1,414.00)</b>

**B Remuneration charged and expenses incurred by the joint liquidators in the period**

	Charged/incurred in period 19/06/2017 to 18/06/2018	Cumulative charged/incurred to 18/06/2018	Of which paid to 18/06/2018
<b>Joint liquidators' fees:</b>	£	£	£
Liquidators' time costs	3,820.75	27,604.50	-
<b>Expenses</b>			
Liquidators' Bond	-	20.00	-
Statutory Advertising Costs	-	101.52	-
<b>Total</b>	<b><u>3,820.75</u></b>	<b><u>27,726.02</u></b>	<b>-</b>



## C SIP 9 information

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrfy Rate
Administration and Planning	4	246	3	101	7.45	2,288	34.7	7,147	42.65	9,782	228.28
Creditors					1.7	581	16.2	2,068.75	17.9	3,529.75	197.19
Investigations					5.6	1,860	27.15	5,076	32.75	6,936	211.79
Pensions			1	50			1	155	1.1	205	188.36
Realisation of Assets					2.1	693	19.1	3,223	21.2	3,916	184.72
Taxation			3.15	1,579			12.35	1,656.75	15.5	3,235.75	208.76
Trading											
<b>Total</b>	<b>4</b>	<b>246</b>	<b>3.65</b>	<b>1,730</b>	<b>16.65</b>	<b>5,402</b>	<b>110.6</b>	<b>26,226.5</b>	<b>131.3</b>	<b>27,804.5</b>	<b>210.24</b>

**Administration & Planning** Includes: case planning; statutory obligations (e.g statutory returns); maintenance of cash and estate records; general correspondence, dealing with tax correspondence.

**Creditors** Includes: correspondence with unsecured creditors.

**Investigations** Includes: Investigation into Company's affairs and assets that may have been held prior to Liquidation

**Pensions** Includes: general pension tasks including correspondence and compliance.

**Realisation of Assets** Includes: realisation of property; dealing with Solicitors and liaising with our agents.

**Taxation** Includes: attending to tax correspondence and post appointment tax obligation.

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator**

**Rule 18.9**

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
  - (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested;
  - (b) providing some of the information requested;
  - (c) declining to provide the information requested
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - (a) the office holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

**Rule 18.34**

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) *The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-*
  - (a) a secured creditor;
  - (b) an unsecured creditor with either-
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up-
    - (i) 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
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").