

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

To the Registrar of Companies

Company Number

04785162

Name of Company

(a) Insert full name of
company

(a) London Tower Developments Limited

(b) Insert full name(s) and
address(es)

We (b)

Anthony Malcolm Cork and Stephen Paul Grant of Wilkins Kennedy LLP, Bridge House,
London Bridge, London, SE1 9QRThe Joint Liquidators of the Company attach a copy of our Progress Report under section 192
of the Insolvency Act 1986

The Progress Report covers the period from 31 December 2015 to 30 December 2016

Signed



Date

20/2/17

Presenter's name,
address and reference (if
any)Anthony Malcolm Cork
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

WEDNESDAY



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01/03/2017

#342

COMPANIES HOUSE

**London Tower Developments Limited - In Liquidation
("the Company")**

Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986

28 February 2017

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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1. INTRODUCTION

The anniversary of my appointment as Joint Liquidator has passed and I am required to send you a report on the conduct of the liquidation since my appointment which will be filed with the Registrar of Companies

My full report is provided below, but in summary -

- No assets have been realised during this reporting period, a refund was received from HM Revenue and Customs in respect of corporation tax outside of this reporting period
- After review of the Company accounts there is a potential further asset realisation due to the Company in respect of monies held in an escrow account This is currently being pursued
- I have received correspondence from a number of lease holders of the property developed by the Company which I am currently reviewing
- Tax clearance to close the liquidation has not yet been received from HM Revenue and Customs

There have been no other reports issued in this matter

2. BACKGROUND

The members' meeting was held on 31 December 2015, when my partner Stephen Paul Grant and I were appointed Joint Liquidators of the Company

The Company's registration number is 04785162 and its current registered office is Bridge House, London Bridge, London SE1 9QR

The Company's former registered office was Greytown House, 221 - 227 High Street, Orpington, Kent, BR6 0NZ The Company's former trading address was 145 High Street, Sevenoaks Kent TN13 1XJ

3 RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 31 December 2015 to 30 December 2016

As at 30 December 2016 there had been no transactions and no funds were held in the designated liquidation bank account A bank account has been opened with Metro Bank Plc and it is interest bearing

4. ASSET REALISATIONS

No assets have been realised in this reporting period

Corporation Tax Refund

The Declaration of Solvency detailed a corporation tax refund owing to the Company for a total amount of £15,000 00 Following completion of the final corporation tax return, a refund of £24,359 79 has been received This was received outside of this reporting period and as such is not detailed on the receipts and payments account at Appendix I

Other Assets

I have been notified that the Company may have funds held in an escrow account I am corresponding with the relevant party regarding these funds and will update members in my next report

5. CREDITORS' CLAIMS

No creditors have been paid in this reporting period

Intercompany Creditors

The Declaration of Solvency detailed a liability owing to an intercompany creditor totalling £10,012 22 This has not yet been paid as there has been insufficient asset realisations in this reporting period

Other Creditors

I have been notified of three potential contingent claims in relation to the property the Company developed The values of these claims are currently unascertained and have not been adjudicated upon whilst I carry out my investigations

6 DISTRIBUTIONS TO SHAREHOLDERS

There have been no payments to the members in the liquidation in the period 31 December 2015 to 30 December 2016

7 EXPENDITURE

Joint Liquidators' Fees and Expenses

At a general meeting held on 31 December 2015 the shareholders passed the following resolutions

"That, in accordance with Rule 4 148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £4,500 00 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the LLP "

"That the Joint Liquidators be authorised to draw Category 2 disbursements out of the assets as an expense of the liquidation "

The liquidation fee of £4,500 00 plus VAT and disbursements will be paid from the asset realisations

The following expenses have been incurred in this matter to date -

Statutory Advertising	£213 00
IT Administration Fee	£110 00
Specific Bond Fee	£40 00
Storage Costs for Liquidation Files	£32 78
	<hr/>
	£395 78

An explanation of the time charging and disbursements recovery policy is attached at Appendix II for your information

Further information

A "Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. Please be advised that the relevant document is found by following the link "Effective from November 2011 to September 2015". A hard copy is available free of charge upon request to my office.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the LLP, request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

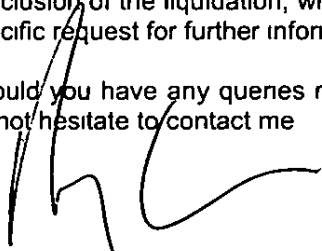
A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the LLP, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed

8. CONCLUSION

The liquidation will remain open until the position relating to the monies held in an escrow account have been investigated and the issues surrounding the potential contingent claims have been dealt with. Once these issues have been resolved the liquidation will be finalised and my files will be closed.

The next formal report will be following the next anniversary of the liquidation, or the conclusion of the liquidation, whichever is sooner. However, I will be happy to respond to any specific request for further information submitted in the meantime.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me.



Anthony Malcolm Cork
Joint Liquidator

London Tower Developments Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 31 December 2015 to 30 December 2016

Declaration of Solvency £		£
RECEIPTS		
15,000 00	Corporation Tax Refund	<u>NIL</u>
<u>15,000 00</u>		<u>NIL</u>
PAYMENTS		
		<u>NIL</u>
CASH IN HAND		<u>NIL</u>

APPENDIX II

EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015		£	1 March 2015 to date		£
Partners/Directors	400 00 - 450 00		Partners	400 00 – 450 00	
Senior Managers/Managers	270 00 - 300 00		Directors/Managers	250 00 – 350 00	
Supervisors	205 00		Senior Administrators	145 00 – 195 00	
Case Managers/Senior Administrators	145 00 - 195 00		Administrators	100 00 – 160 00	
Administrators/Investigators	100 00 - 160 00		Junior/Trainee Administrators	50 00 – 110 00	
Junior/Trainee Administrators	25 00 - 100 00		Cashiers/Secretaries	75 00 – 90 00	
Cashiers/Secretaries	75 00 - 90 00				

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and Planning

- Preparing documentation and dealing with the formalities of appointment
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of LLP records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration

2 Investigations

- Conduct of any investigations requested by the members

3 Realisation of Assets

- Identifying, securing and obtaining sufficient insurance in respect of LLP assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

4 Cashiering

- Managing case bank accounts
- Maintaining case cash books

5 Creditors/Members

- Dealing with creditor and member correspondence and telephone conversations
- Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors)
- Making distributions to creditors and members including specie distributions

6 Statutory

- Statutory notifications and advertising
- Convening and holding of meetings of members where appropriate
- Preparing reports to members
- Filing of statutory documents with the Registrar of Companies

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>