

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 4 7 8 5 1 6 2
Company name in full London Tower Developments Limited

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

2 Liquidator's name

Full forename(s) Anthony
Surname Cork

3 Liquidator's address

Building name/number 2nd Floor Regis House
Street 45 King William Street
Post town London
County/Region
Postcode F C 4 R 9 A N
Country

4 Liquidator's name

Full forename(s) Stephen
Surname Grant

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

5 Liquidator's address

Building name/number 2nd Floor Regis House
Street 45 King William Street
Post town London
County/Region
Postcode E C 4 R 9 A N
Country

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

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

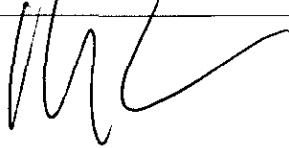
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

05

04

2019

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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.

Anthony Malcolm Cork

Wilkins Kennedy

2nd Floor Regis House

45 King William Street

London

Postcode

E C 4 R 9 A N

DX

0207 403 1877



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

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

Final Account

5 April 2019

Wilkins Kennedy
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

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- I. Receipts and payments account
- II. Explanation of office holders' time charging and disbursements recovery policy and provision of services regulations
- III. Notice of final account

1. INTRODUCTION

The following is my final account on the liquidation which I am required to send to members as part of the process to close the liquidation.

The full account, which should be read in conjunction with my previous reports in this matter is provided below, but in summary I would advise you that asset realisations are now complete, creditors' claims have been settled in full and I have received clearance to close the liquidation from HM Revenue & Customs ("HMRC").

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 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

The Company's registered office prior to liquidation was Greytown House, 221 - 227 High Street, Orpington, Kent, BR6 0NZ.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 31 December 2015 to 5 April 2019.

The balance which was held in a designated liquidation account with Metro Bank plc has been brought down to nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

The Declaration of Solvency detailed one asset of the Company being a refund due from HMRC in relation to corporation tax.

The following assets have been realised in the liquidation:-

Corporation Tax Refund

The Declaration of Solvency detailed a corporation tax refund owing to the Company totalling £15,000.00 but I am pleased to confirm that following submission of the final corporation tax return, a refund of £24,359.79 was received from HMRC.

Escrow Account

As you will recall I became aware that there was an escrow account in the Company's name in relation to the deposit of £19,500.00 that had been paid for the Company's Ranger Mansions development and the balance of the deposit was due for release. After numerous attempts to realise these monies, details of which were provided in my annual report for the year ending 30 December 2017, I established that the remaining balance of the deposit was

£10,538.17. A payment in the amount of £843.05 was eventually received which related to the proportion of the deposit that had been paid by the Company.

Contribution from Shareholder

During the period since my last annual report, I have received an amount of £8,000.00 from the shareholder as a contribution to the additional costs that have been incurred in dealing with the various issues arising in the liquidation.

Bank Interest

Bank interest totalling £7.10 has been earned on the funds held in the liquidation account.

5. CREDITORS' CLAIMS

The Declaration of Solvency detailed one liability being an intercompany creditor in the amount of £10,012.22.

Following my appointment as Joint Liquidator I confirmed that this balance wasn't outstanding but as you may recall I was contacted by three potential creditors with contingent claims in relation to the property that the Company had developed. After making various enquiries regarding the circumstances surrounding these contingent claims and having investigated the possibility of obtaining an insurance policy to provide warranty cover to these three creditors, a policy was purchased from Ten Insurance Services Limited and the premium of £11,434.99 was paid.

As detailed in my previous annual report, a claim was received from Judge and Priestley solicitors, acting on behalf of the London Borough of Lambeth ("LBL"). The claim related to an Assumption of Liability form for a planning application filed by the Company and this liability was disputed by the director. This matter has now been settled and a payment of £8,000.00 was made to LBL.

Tax Clearance

As part of the liquidation process I wrote to HMRC to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had no objection to the closure of the liquidation. I am pleased to confirm that the requested tax clearances have been received.

6. DISTRIBUTIONS TO SHAREHOLDERS

There have been no distributions declared to the shareholder in the liquidation.

7. EXPENDITURE

Joint Liquidators' Fees & Expenses

At the general meeting held on 31 December 2015, shareholders passed a resolution that my fees be approved on a fixed fee basis of £4,500.00 plus VAT and disbursements.

Owing to the substantial amount of additional work required in the liquidation which hadn't been anticipated at the commencement of the liquidation, I have incurred costs significantly in

excess of the fee agreed and so I sought the approval of the shareholder by written resolution to draw an additional fee of £8,877.80 from the funds in the liquidation. This resolution was approved on 23 July 2018.

Total fees of £13,377.80 plus VAT have been drawn from the funds held in the liquidation.

The following expenses have been incurred in the liquidation and have been drawn in full from the asset realisations: -

Statutory Advertising	£213.00
IT Administration Fee	£110.00
Specific Bond Fee	£40.00
Storage Costs	£32.78
	<hr/>
	£395.78

For the avoidance of any doubt, no category 2 disbursements have been charged in this case.

Further Information

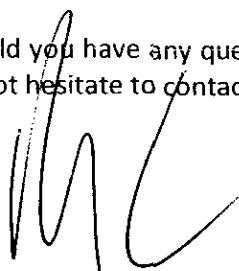
A copy of 'A Members' Guide to Liquidators' Fees' is available to view and download at:-
<https://www.wilkinskennedy.com/services/advisory/insolvency/guide-fees/>.

A hard copy of the guide can be obtained on request to this office.

8. CLOSURE AND DISSOLUTION OF THE COMPANY

The delivery of this final account to members and to the Registrar of Companies concludes the administration of this winding up. The Company will be dissolved automatically three months after my final account is delivered to Companies House.

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact Kamel Gordon on 0207 403 1877.



Anthony Malcolm Cork
Joint Liquidator

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

From 31 December 2015 To 5 April 2019

Declaration of Solvency £	As Previously Reported	31/12/18 to 05/04/19	Total £
RECEIPTS			
15,000.00 Corporation Tax Refund	24,359.79	NIL	24,359.79
NIL Bank Interest Gross	7.10	NIL	7.10
NIL Escrow Account	843.05	NIL	843.05
NIL Contribution from Shareholder	NIL	8,000.00	8,000.00
<u>15,000.00</u>	<u>25,209.94</u>	<u>8,000.00</u>	<u>33,209.94</u>
PAYMENTS			
Joint Liquidators' Fees	(11,500.00)	(1,877.80)	(13,377.80)
Corporation Tax	(1.37)	NIL	(1.37)
Storage Costs	(32.78)	NIL	(32.78)
Statutory Advertising	(213.00)	NIL	(213.00)
Warranty Payments	(11,434.99)	NIL	(11,434.99)
IT Administration Fee	(110.00)	NIL	(110.00)
Specific Bond Fee	(40.00)	NIL	(40.00)
Unsecured Creditors – <i>One creditor has received 100 pence in the £ on their agreed claim of £8,000.00 in accordance with a full and final settlement</i>	NIL	(8,000.00)	(8,000.00)
	<u>(23,332.14)</u>	<u>(9,877.80)</u>	<u>(33,209.94)</u>
CASH IN HAND	<u>1,877.80</u>	<u>(1,877.80)</u>	<u>NIL</u>

APPENDIX II

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

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 Company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.

2. Realisation of assets

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

3. Cashiering

- Managing case bank accounts.
- Maintaining case cash books.

4. 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.

5. 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:

Stationery	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, 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/>

NOTICE OF FINAL ACCOUNT

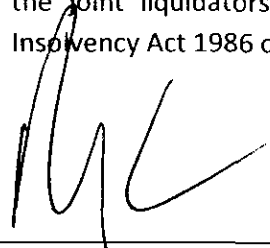
Company Name: London Tower Developments Limited
Company Number: 04785162
Former Company Name(s): -
Trading Name: -
Registered Office: 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN
Principal Trading Address: Greytown House, 221 -227 High Street, Orpington, Kent, BR6 0NZ

This Notice is given under Rule 5.10 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators, Anthony Malcolm Cork and Stephen Paul Grant of Wilkins Kennedy, 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN, (telephone number 0207 403 1877), who were appointed by the members.

The Joint Liquidators hereby confirm that:

- (a) the Company's affairs are fully wound up;
- (b) within 14 days of the date of the final account, the joint liquidators will deliver a copy of the account to the Registrar of Companies; and
- (c) the joint liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Signed



Anthony Malcolm Cork
Joint Liquidator

Date: 5 April 2019

Names of Insolvency Practitioners:	Anthony Malcolm Cork and Stephen Paul Grant
Nature of Appointment:	Joint Liquidators
Date of Appointment:	31 December 2015
Address of Insolvency Practitioners:	2nd Floor Regis House, 45 King William Street, London, EC4R 9AN
IP Numbers:	009401 and 008929
Contact Name:	Kamel Gordon
Email Address:	kamel.gordon@wilkinskennedy.com
Telephone Number:	0207 403 1877