

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 6 4 6 1 5 2

Company name in full Lancaster Gate (Hyde Park) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L G

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.

WU15

Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

7 Date of final account

Date

d	2	d	1	m	0	m	5	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

☒ The final account is attached

9 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	2	d	8	m	0	m	7	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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 **Aimee Spring**

Company name **Griffins**

Address **Tavistock House South**

Tavistock Square

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**

**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

[illegible]



Lancaster Gate (Hyde Park) Limited
In Compulsory Liquidation

**In the High Court of Justice
No. 008184 of 2019**

Liquidator's Final Account to Creditors
for the period ending 21 May 2021



Contents

1. Introduction
2. Receipts and Payments Accounts
3. Realisation of Assets
4. Investigations
5. Statutory and Professional Compliance
6. Creditors' Communication, Claims and Distributions
7. Liquidator's Remuneration
8. Liquidator's Expenses and Disbursements
9. Quality of Service, Data Privacy and Code of Ethics
10. Creditors' Rights
11. Conclusion

Appendices

- A. Statutory and Office Holder Information
- B. Receipts and Payments Account for the entire period of the liquidation and a comparison with the amounts recorded in the Official Receiver's report to creditors
- C. Griffins' Time Analysis for the entire period of the appointment, provided in accordance with the Statement of Insolvency Practice 9
- D. Statutory and Creditor Compliance Tasks
- E. Notice under Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("IR 2016") that the Company's affairs are fully wound up
- F. Creditors' Rights – Rules 18.9 and 18.34 of the IR 2016



1 Introduction

I was appointed Liquidator of Lancaster Gate (Hyde Park) Limited, whose business activity was property development, by the Secretary of State on 3 June 2020, following a Winding-up Order being made on 22 January 2020.

This account provides a final update on the progress in the liquidation . I confirm that the affairs of the Company are fully wound up and attached at Appendix E is a notice to this effect under Rule 6.28 of the IR 2016.

Additional information in respect of the Company and Office Holder is attached at Appendix A.

This report provides creditors with the following information:

- The work undertaken during the reporting period;
- An explanation of my statutory and professional compliance duties as Liquidator.

2 Receipts and Payments Account

An account of the receipts and payments for the entire period of my appointment, is at Appendix B, together with a comparison with the amounts recorded in the Official Receiver's report to creditors.

The receipts and payments account reflects actual payments made rather than accrued unpaid expenses.

I confirm that I have reconciled my account with that held by the Secretary of State in respect of this liquidation.

Official Receiver's Disbursements and General Fee

These fees are automatically payable to the Official Receiver in respect of general and statutory duties on the making of a winding-up order together with costs of meeting the Official Receivers' operations.

Bank Charges

During the liquidation, bank charges of £88 have been incurred.

3 Realisation of Assets

No assets have been realised during my appointment as Liquidator.

4 Investigations

4.1 Initial Investigations

Investigations into the affairs of the Company were undertaken by the Official Receiver prior to my appointment.



As Liquidator, I undertook my own investigations into the Company's affairs based on the information available to me, to assess whether there was a case for further investigation.

This exercise was conducted taking into account the level of assets available to fund any identified further investigations or actions, and the materiality of any matters that have arisen.

Upon my appointment, I undertook the following initial investigations:

- Initial review of the information obtained from the Official Receiver;
- Identified the Company's banking information and recovered the Company's bank statements;
- Communicated with the solicitors of the Company's creditors in respect of their claim against the Company and areas requiring further investigation;
- Communicated with the Company's solicitors and obtained their files;
- Communicated with the Company director and obtained a completed insolvency questionnaire;
- Recovered the Company's books and records, held with the parent company, Northacre UK Ltd;
- Preliminary review of the information obtained, including bank statements, solicitor files, and company books and records;
- Instructed Wedlake Bell LLP on an advisory basis only to provide legal advice on potential claims that may be available to the liquidation estate. No fees were incurred for the work done in this estate;
- Liaised with the Company's insurer in respect of the information they need to engage in the litigation process.

This work does not necessarily provide a direct financial benefit to the estate but is essential to:

- Establish the trading history of the Company;
- Establish the financial history of the Company;
- Determine the reasons for insolvency;
- Establish whether there any potential claims against third parties and whether any further investigations are required in respect of such claims.

This review resulted in further investigation into aspects of the Company's affairs, as detailed in section 4.2 below.



4.2 Further Investigations

4.2.1 Claims Against Third Parties

Following my initial investigations into the Company's affairs, I identified potential claims arising from the involvement of third parties in respect of the development of The Lancasters, a Grade II listed terrace of properties ("the Property"), which was the subject of an ongoing litigation that was brought by the freeholder and 73 leaseholders of the Property.

The basis of these potential claims were extinguished with a confidential settlement agreement dated 5 January 2021 between the freeholder and leaseholders of the Property, the insurers, various other third parties, and the Company.

I have not identified any further issues that could lead to recoveries for the liquidation estate. My investigations into the affairs of the Company, are now complete.

This work has not resulted in a net financial benefit to creditors.

5 Statutory and Professional Compliance

I have met a considerable number of statutory and regulatory obligations. This work did not provide a direct financial benefit to creditors, but they did assist in the efficient and compliant progression of the liquidation. This ensured that my staff and I carried out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix D.

6 Creditors' Communication, Claims and Distributions

I was required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work did not provide a direct financial benefit to the liquidation estate but was essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix D.

The current position as regards creditors' claims and dividends are detailed below.

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies shows that the Company has no outstanding charges over its assets.

6.2 Preferential Creditors

No preferential claims have been received in the liquidation.



6.3 Unsecured Creditors

The Official Receiver's list of creditors showed unsecured creditors with a total value of £23,152,415.04. I have received one claim totalling £23,152,415.03.

6.4 Distributions

Under Rule 14.36 and 14.37(a) of the IR 2016 I give notice that I am unable to declare a dividend to any class of creditors as no funds have been realised.

7 Liquidator's Remuneration

Appendix C details my total time costs for dealing with this case. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the average hourly charge rates.

In the period of my appointment, my staff and I have recorded time costs of £47,108.71 representing 142.83 hours at an average rate of £329.82.

7.1 Fee Resolution

In consideration for the work undertaken before the claims were settled, the freeholder and leaseholders of the Property agreed to make a contribution against some of the costs my solicitors and I incurred. This enabled me to recover costs of £36,057.53 and pay £10,132.50 as legal fees to my solicitors. Details of my fees can be found under Appendix C. My outstanding time costs incurred in administering this liquidation will be written off.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>, together with Griffins policy on chargeout rates and disbursements provided in accordance with the Statement of Insolvency Practice 9. A hard copy can be provided upon request.

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

8 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the Office Holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the Office Holder and reimbursed in connection with an insolvency appointment and will fall into two categories, Category 1 and Category 2.

The table below provides details of the Category 1 disbursements incurred and paid during the period of the liquidation.



Payee name	Nature of expense incurred	Expenses incurred in the liquidation	Total expenses paid in the liquidation
		£	£
Land Registry	Land Registry	58.00	58.00
JLT	Specific Bond	20.00	20.00
Postworks	Postage Costs	96.11	96.11
	TOTAL	174.11	174.11

In accordance with Griffins' current policy, no Category 2 disbursements have been drawn since my appointment.

9 Quality of Service, Data Privacy and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.

Griffins' Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review this Privacy Policy on Griffins' website: <http://www.griffins.net/data-privacy-notice/>

I am bound by the Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/regulation/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Ian Tilbury in the first instance at ian.tilbury@griffins.net. A response will be provided within 28 days.

10 Creditors' Rights

Creditors are advised that Rule 18.9 of the IR 2016 provides the right to make a request to the Liquidator further information about remuneration or expenses appearing in this report. Rule 18.34 of the IR 2016 provides creditors with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix F, for your information.



11 Conclusion

This final account will conclude my administration of the liquidation. The notice accompanying this account explains when I will vacate office and obtain my release as Liquidator.

The Registrar of Companies will dissolve the Company three months after the filing of the final account.


Stephen Hunt
Liquidator

Date: 25 May 2021



Statutory and Office Holder’s Information



Lancaster Gate (Hyde Park) Limited (In Liquidation)

Appendix A

Company information

Company name:	Lancaster Gate (Hyde Park) Limited
Company number:	05646152
Trading name:	Lancaster Gate (Hyde Park) Limited
Nature of business:	Property Development
Trading address:	8 Albion Riverside, Hester Road, London, SW11 4AX
Court name:	High Court of Justice
Court reference:	No. 008184 of 2019
Petitioning creditor:	Lancaster Gate (Hyde Park) Limited
Registered office:	Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG
Former registered office:	8 Albion Riverside, Hester Road, London, SW11 4AX
Winding-up order date:	22 January 2020

Liquidator's details

Name:	Stephen Hunt
IP number:	9183
Name of firm:	Griffins
Firm's address:	Tavistock House South, Tavistock Square, London, WC1H 9LG
Date of Appointment:	3 June 2020



Liquidator's Receipts and Payments Account for the entire period of the appointment,
and a comparison with the amounts recorded in the Official Receiver's report to
creditors



Appendix B

S of A £

To 21/05/2021

£

£

(127.00)

82

Stephen Hunt
Liquidator



Griffins' Time Analysis the period of the appointment, provided in accordance with the
Statement of Insolvency Practice 9



Lancaster Gate (Hyde Park) Limited (In Liquidation) Time Entry - Detailed SIP9 Time & Cost Summary

Appendix C

LANCA07 - Lancaster Gate (Hyde Park) Limited
From: 03/06/2020 To: 21/05/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CREDITOR : Creditor Related Work	0.08	5.75	8.92	0.00	4.42	18.58	7,110.42	382.62
Creditors	0.08	5.75	8.92	0.00	4.42	18.58	7,110.42	382.62
INV-INIT : Initial Investigations	6.33	8.17	52.25	0.00	19.17	85.75	29,822.96	347.79
Investigations	6.33	8.17	52.25	0.00	19.17	85.75	29,822.96	347.79
LIT-POST : Post-action litigation	0.83	0.00	0.00	0.00	0.00	0.83	520.83	625.00
Legal & Litigation	0.83	0.00	0.00	0.00	0.00	0.83	520.83	625.00
STATUTORY : Statutory Duties	0.50	1.25	10.58	1.58	20.83	34.67	8,845.35	255.15
CLOSING : Closing an Insolvency	0.00	1.00	0.50	0.00	1.50	3.00	809.15	269.72
Statutory & Compliance	0.50	2.25	11.08	1.58	22.33	37.67	9,654.50	256.31
Total Hours	7.75	16.17	72.25	1.58	45.92	142.83	47,108.71	329.82
Total Fees Claimed							36,057.53	



Statutory and Creditor Compliance Tasks



Post-Appointment Statutory and Professional Compliance

I have undertaken the following tasks, during the period of the liquidation:

- On appointment, dealt with case setup on our insolvency database, maintained and separately recorded all financial records on the case, including creditors and employees details;
- Liaised with the Official Receiver to arrange the handover of the case files and control of the assets;
- Notified creditors of my appointment and published the necessary statutory advertisements in respect of the liquidation proceedings;
- Obtained a Specific Penalty bond for a sum equal to the Company's assets subject to the statutory provisions. This bond covered any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator, as required by Section 390 of the Insolvency Act 1986;
- Undertook one month case review to ensure that all initial statutory matters were completed, asset realisation and initial investigations had commenced;
- Obtained the Company's books and records;
- Established whether the Company had an occupational pension scheme.

Annual Statutory and Professional Compliance

In addition to the above tasks that were carried out, each year I undertook the following statutory tasks:

- Preparation and issuing of annual progress reports to members and creditors and submission of the same to the Registrar of Companies;
- Undertook bi-annual case reviews and ensured that the case was progressed efficiently and in a timely manner; undertook statutory duties; considered any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensured that any identified matters were addressed;
- Submitted final Corporation Tax return to HM Revenue and Customs;
- Maintained the case cash book, by undertaking quarterly ISA reconciliations and ensure that funds received are paid into the ISA account within 14 days of receipt or forthwith if £5,000 or more is received.

Closing Statutory and Professional Compliance

After concluding all case related matters, I have, or will be, undertaking the following tasks:

- Prepared and issued letters to HM Revenue and Customs requesting clearances in respect of VAT, PAYE/NIC and Corporation Tax, in order to conclude the administration of the liquidation;



- Bank reconciliations, and the allocation of funds and payments;
- Prepared and issued the Final Account to members and creditors;
- If the creditors so resolve, obtain my release from the Secretary of State under Rule 7.69 of the IR 2016; and
- Obtain authorisation from the Official Receiver to destroy the books, papers and other records of the Company;
- Retain and store the liquidation records for a minimum of 6 years after the vacation of office.

Tasks in relation to creditors' claims

- Ensured that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Official Receiver's report to creditors;
- Entered proof of debt forms/claims as and when they were received;
- Dealt with enquires from creditors.



Notice that the Company's Affairs are fully Wound Up



Notice that the Company's Affairs are fully Wound Up

Company Name: Lancaster Gate (Hyde Park) Limited (In Liquidation) ("the Company")

In the High Court of Justice No. 008184 of 2019

Company Number: 05646152

This Notice is given under Rule 7.71 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Stephen Hunt, of Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG (telephone number: 0207 554 9600), who was appointed by the Secretary of State.

The Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Liquidator by giving notice in writing below before the end of the prescribed period to:

Stephen Hunt (IP No. 9183) Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG or:

Contact Name:
Email Address:


Aimee Spring
aimee.spring@griffins.net

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Liquidator will vacate office under Section 172(8) of the Insolvency Act 1986 ("the Act") as soon as the Liquidator has complied with Section 146(4) of the Act by filing with the Court and delivering to the Registrar of Companies the final account and notice containing the statement required by Section 146(4)(b) of the Act of whether any creditors have objected to the Liquidator's release.

The Liquidator will be released under Section 174(4)(d)(ii) of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided at Appendix F.

Signed:  Dated: 25 May 2021
Stephen Hunt
Liquidator



Creditors' Rights – Rules 18.9 and 18.34 of the Insolvency (England and Wales)
Rules 2016



Rule 18.9

Creditors' and members' requests for further information in administration, winding up and bankruptcy

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (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 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 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; or
- (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 a request.

(7) The Court may make such order as it thinks just on an application under paragraph (6).



Rule 18.34

Remuneration and expenses: application to Court by a creditor or member on grounds that remuneration or expenses are excessive

(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 the remuneration or the incurring of the expenses in question ("the relevant report").

