

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07334968

Name of Company

40 Dover Street (London) Limited

I / We

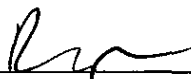
David Birne, Acre House, 11-15 William Road, London, NW1 3ER

Abigail Jones, Acre House, 11-15 William Road, London, NW1 3ER

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 09/03/2016 to 08/03/2017

Signed



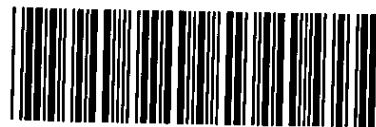
Date

21/5/17

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref: D1116/DLB/ABJ/CH/HH

THURSDAY



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25/05/2017


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COMPANIES HOUSE

**40 Dover Street (London) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 09/03/2016 To 08/03/2017
ASSET REALISATIONS		
36,257.00	Debtor - 40 Dover Street LLP	NIL
678,167.00	Debtor - Arts Club (London)	240,000.00
1,200,000.00	Expected return of initial deposit	NIL
10,145,986.00	Shareholders' Loans	10,145,986.00
54,096.00	VAT Recoverable	129,728.70
3,404,915.00	Cash at Bank	3,395,803.44
	Bank Interest Gross	15,452.11
		<u>13,926,970.25</u>
COST OF REALISATIONS		
	Insurance Bordereau	800.00
	Preparation of D. of S.	10,000.00
	Accounting Fees	6,014.00
	Statutory Advertising	294.00
	Bank Charges	25.00
		<u>(17,133.00)</u>
UNSECURED CREDITORS		
(3,150,000.00)	HM Revenue & Customs - Corporation	2,855,612.17
(128,700.00)	Retention - Building Contractor	NIL
(60,622.00)	Accruals and trade creditors	101,833.00
		<u>(2,957,445.17)</u>
DISTRIBUTIONS		
	Ordinary Shareholders	10,515,714.70
		<u>(10,515,714.70)</u>
12,180,099.00		<u>436,677.38</u>
REPRESENTED BY		
	VAT Receivable	632.80
	Non-Interest Bearing Current Account	436,269.87
	Distribution Control Account	(225.29)
		<u>436,677.38</u>

Note:
On 9 March 2016, the Joint Liquidators declared a distribution in specie of the "Shareholders' Loans" in the value of £10,145,986.
On 9 March 2016, the Joint Liquidators declared a distribution in specie of the "Amount due from Arts Club (London)" in the value of £240,000.
On 9 March 2016, the Joint Liquidators declared a distribution in specie of the "VAT Recoverable" in the value of £129,728.70.
On 9 March 2016, the Joint Liquidators declared a distribution in specie of the right to receive the "return of the initial deposit" in relation to the Hotel Club which is currently in escrow.


David Birne
Joint Liquidator

**Joint Liquidators’
Annual Progress Report to Members**

**40 Dover Street (London) Limited
- In Liquidation**

27 April 2017

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- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distributions to Members
- 5 Joint Liquidators' Remuneration
- 6 Joint Liquidators' Expenses
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 9 March 2016 to 8 March 2017
- B Additional Information in relation to Joint Liquidators' fees

1 Introduction and Statutory Information

- 1.1 I, David Birne of Fisher Partners, was appointed as Joint Liquidator of 40 Dover Street (London) Limited (“the Company”) with Abigail Jones on 9 March 2016. This report provides an update on the progress in the liquidation for year ended Date (“the Period”).
- 1.2 The trading address of the Company was 40 Dover Street, Mayfair, London W15 4NP.
- 1.3 The registered office of the Company has been changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER and the Company’s registered number is 07334968.

2 Progress of the Liquidation

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

Debtor – 40 Dover Street LLP

- 2.2 As at the outset of the liquidation, the debtor shown on the Declaration of Solvency was no longer due to the company.

Debtor – Arts Club (London)

- 2.3 As at the commencement of the liquidation, I was advised that the debt due to the Company from Arts Club (London) was £240,000 representing the sale of the fixtures and fittings and that this was duly distributed in specie on 9 March 2016.

Right to receive - initial deposit

- 2.4 This represents the return of the sum that was held in escrow which was distributed in specie on 9 March 2016.

Shareholders’ Loans

- 2.5 As per the declaration of solvency there were “Shareholders’ Loans” totalling £10,145,986. These were duly distributed in specie to the shareholders of the Company on 9 March 2016.

VAT Recoverable

- 2.6 The VAT recoverable of £129,729 was distributed in specie to shareholders on 9 March 2016.

Cash at Bank

- 2.7 As at the outset of the liquidation there was £3,395,803 in the Company's bank account.

Bank Interest Gross

- 2.8 Since the commencement of the liquidation, gross bank interest totalling £15,452 has been earned.

3 Creditors' Claims

Secured Creditors

- 3.1 There are no secured creditors in this matter.

Preferential Creditors

- 3.2 There are no preferential creditors in this matter.

Unsecured Creditors

- 3.3 HMRC were paid £2,844,595 plus interest due of £11,017, in respect of a corporation tax liability, on 5 October 2016 and 11 January 2017 respectively.
- 3.4 Arts Club (London) Limited were a creditor in the value of £101,833, this amount was duly paid to Arts Club (London) on 20 February 2017.
- 3.5 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

4 Distributions to Members

- 4.1 In addition the following distributions in specie have been made:

- On 9 March 2016, the Joint Liquidators declared a distribution in specie of the "Shareholders' Loans" in the value of £10,145,986.
- On 9 March 2016, the Joint Liquidators declared a distribution in specie of the "Amount due from Arts Club (London)" in the value of £240,000.

- On 9 March 2016, the Joint Liquidators declared a distribution in specie of the “VAT Recoverable” in the value of £129,728.70.
- On 9 March 2016, the Joint Liquidators declared a distribution in specie of the right to receive the “return of the initial deposit” in relation to the Hotel in the sum of £500,000.

5 **Joint Liquidators’ Remuneration**

5.1 The Members approved that the basis of the Joint Liquidators’ remuneration be fixed at £10,000 plus VAT.

5.5 The Joint Liquidators have drawn this in full.

5.6 Attached, as Appendix B, 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.

5.7 A copy of ‘A Shareholders’ Guide to Liquidators’ Fees’ is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

6 **Joint Liquidators’ Expenses and Disbursements**

6.1 The following expenses have been incurred since my appointment as Joint Liquidator:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Amount payable to date £
Accounting Fees – H W Fisher	NIL	6,014	NIL	6,014
Insurance Bordereau	NIL	800	NIL	800
Bank Charges	NIL	25	NIL	25
Statutory advertising	NIL	294	NIL	294
TOTAL	NIL	7,133	NIL	7,133

7 Members' Rights

- 7.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members.

Yours faithfully



David Birne
Joint Liquidator

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40 Dover Street (London) Limited
(In Liquidation)
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Appendix B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Staff allocation and the use of subcontractors

- 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 are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional Adviser	Basis of Fee Arrangement
Willis Group (Insurance)	Risk based premium

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Disbursements

- 3.1 Category 1 disbursements do not require approval by members. 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.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by [IP Firm Name] for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.

Charge-out rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2017 is detailed below.
Please note that this firm's records its time per minute.

Partner / Consultant	£475
Principal	£320
Senior Manager	£275
Assistant Manager	£245
Administrator / Senior Administrator	£190-£200
Junior Administrator	£145
Support Staff	£75-£145