

**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

07355441

Name of Company

1-2 Logan Place Limited

I / ~~We~~

Christopher Kim Rayment, 125 Colmore Row, Birmingham, B3 3SD

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 22/08/2014 to 21/08/2015

Signed 

Date 15 October 2015

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Ref 00235601/CKR/SPM/AEM

SATURDAY

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COMPANIES HOUSE

1-2 LOGAN PLACE LIMITED
In Members' Voluntary Liquidation

Liquidator's Annual Report to Members
pursuant to S92A of the Insolvency Act 1986



1-2 LOGAN PLACE LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

Registered No. 07355441

Registered office situated at Asticus Building, 2nd Floor, 21 Palmer Street, London, SW1H 0AD

1 Introduction

1.1 This report is addressed to the member of 1-2 Logan Place Limited ("the Company") and is prepared in accordance with Section 92A of the Insolvency Act 1986. I am pleased to report on the progress of my administration of the above case to 21 August 2015, being the day prior to the anniversary of the Liquidation. This report includes an account of the winding down and a receipts and payments account.

1.2 The member passed a resolution placing the Company into Members' Voluntary Liquidation on 22 August 2013 and appointed Christopher Kim Rayment (insolvency practitioner number 6775) as Liquidator.

2 Objective of the Liquidation

2.1 As previously advised, the objective of liquidation was to ensure an orderly wind down of the Company, which included filing statutory returns at Companies House, advertising for any creditors and finalising the tax affairs of the Company with HM Revenue and Customs ("HMRC").

3 Receipts and Payments Account

3.1 I enclose a receipts and payments account which shows the position as at 21 August 2014, the movement since 21 August 2014 and the total to 21 August 2015. The bank balance as at 21 August 2015 was £2,288.34 and this relates to the VAT reclaimed on the Liquidation costs and subsequently to be paid to BDO LLP.

4 Company's Tax Affairs

4.1 The pre-appointment tax returns covering the periods 1 April 2012 to 31 March 2013 and 1 April to 21 August 2013 were submitted to HMRC, together with a tax return for the one day of 22 August 2013, being the date on which the freehold land and property was distributed to the holding company. The total tax of £99,068.90 was in respect of a liability of £99,045.36 for the one day of 22 August 2013, and this was paid on 29 April 2015, and a liability of £23.54 for the period to 22 August 2014. The Company received no further taxable income and accordingly there was no tax liability for the year to 21 August 2015. As at 21 August 2015, tax clearances had not been received.

5 Distributions

5.1 Preferential and Secured Creditors

There were no preferential or secured creditors in this Liquidation with all liabilities having been settled prior to the Liquidation.

5.2 Unsecured Creditors

An advertisement for claims was placed in the London Gazette on 29 August 2013. No claims have been received from any trade and expense creditors.

5 3 Shareholders

At the time of the Liquidator's appointment, the issued share capital of the Company was 1 £1 Ordinary Share. On 22 August 2014, a distribution in specie of the freehold land and property, which amounted to £10,300,000.00, was made to the holding company, and this equated to a return of capital of £10,300,000.00 per £1 share. There were no distributions in the year to 21 August 2015.

6 Future of the Liquidation

6.1 A final meeting will be called for the end of November 2015

7 Liquidator's Remuneration

7.1 In accordance with Rule 4.127 of the Insolvency Rules 1986, the basis of remuneration has to be fixed either as a percentage of the value of the property being dealt with, by reference to time spent by the Liquidator and his staff in attending to matters in this Liquidation, as a set amount, or as a combination of these.

7.2 It was agreed at a General Meeting of the Company, held on 22 August 2013, that the Liquidator's remuneration would be fixed as a set amount of £10,000.00 plus VAT and disbursements, and an invoice for this fee was raised and paid from the case on 26 May 2015

7.3 I provide at the end of this report, at Appendix 2, an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or fees within the Liquidation.

8 Disbursements

8.1 Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. The invoice for the fee of £10,000.00 also included disbursements totalling £941.72, and this related to statutory insurance of £640.00 and statutory advertising of £301.72

8.2 Some Liquidators recharge expenses for, for example, postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements. There have been no category 2 disbursements in this case.

9 Post Anniversary Events

9.1 Formal tax clearance was received at the beginning of October, and, accordingly, I can now proceed to call the final meeting

10 Members' Rights

10.1 I provide at the end of this report, at Appendix 2, an extract from the Insolvency Rules 1986, setting out the rights of members to request further information and/or challenge the remuneration or fees in the Liquidation

10.2 The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with the response from me, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner>, where you will find further information on how you may pursue the complaint

Should you have any queries regarding this report or the Liquidation in general, please do not hesitate to contact me

Dated 15 October 2015

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Christopher Kim Rayment
Liquidator

Christopher Kim Rayment is authorised by the Institute of Chartered Accountants in England and Wales in the UK to act as an Insolvency Practitioner. Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business_restructuring/authorising-bodies-of-insolvency-appointment-takers

1-2 Logan Place Limited
In Members Voluntary Liquidation

Liquidator's Receipts and Payments from 22 August 2013 to 21 August 2015

	Notes	Declaration of Solvency	Totals to 21-Aug-14		Movement since 21 Aug-14	Total to 21-Aug-15	
	1	£	£	£	£	£	£
RECEIPTS							
Freehold Land and Property	2	10,300,000 00	10,300,000 00	-	-	10,300,000 00	
Inter Company Debtor	3	2,170,000 00	2,060,275 00	-	-	2,060,275 00	
Funds from Third Party		-		112,897 86	112,897 86		
Bank Interest Gross		-	105 94	0 21	106 15		
Total		12,470,000 00	12,360,380 94	112,898 07		12,473,279 01	
COST OF REALISATIONS							
Corporation Tax		-		99,068 90	99,068 90		
Interest on late payment of CT		-		2,768 39	2,768 39		
Liquidator's Fees		-	-	10,000 00	10,000 00		
Statutory Insurance		-	-	640 00	640 00		
Statutory Advertising		-	-	301 72	301 72		
Tax Fees		-	-	500 00	500 00		
VAT Payable	3	-	2,060,000 00	-	2,060,000 00		
			(2,060,000 00)	(113,279 01)		(2,173,279 01)	
UNSECURED CREDITORS							
Other Liabilities	4	110,000 00		-	-		
		<u>(110,000 00)</u>					
		<u>12,360,000 00</u>					
SHAREHOLDER							
Distribution to the holding company	5		10,300,000 00		10,300,000 00		
			(10,300,000 00)			(10,300,000 00)	
Total			380 94	(380 94)			
Bank Position							
Current Account	6					2,288 34	
Amounts due to BDO LLP	6					<u>(2,288 34)</u>	
Total						<u>-</u>	

- 1 The amounts shown under Declaration of Solvency were taken from the Declaration sworn by the directors
- 2 The Freehold Land and Property was distributed in specie to the holding company on 22 August 2013. The amount of £10,300,000 was not physically received
- 3 Cash of £2,060,275 00 was received from the Group, and this was utilised to pay the VAT element on the distribution of the property
- 4 The Other Liabilities shown under Unsecured Creditors relates to the Corporation Tax for the one day of 22 August 2013. Payment of the Corporation Tax is included under Cost of Realisations
- 5 The distribution to the holding company amounted to a return of capital of £10,300,000 per £1 share
- 6 There is an amount in the bank account which has recently been reclaimed from HMRC in respect of VAT. These funds will be utilised to pay an outstanding amount due to BDO LLP as there was insufficient cash to pay the invoice in full until the VAT had been reclaimed
- 7 The Company was registered for VAT and the receipts and payments are shown net of VAT

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

C K Rayment
Liquidator
15 October 2015

4.148C Members' claim that remuneration is excessive

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation