

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

07709441

Name of Company

Aldgate Management (GP1) Limited

/ We

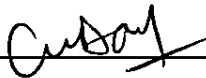
Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 15/12/2015 to 14/12/2016

Signed



Date

20/1/2017

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref ALDG00L/MJS/SWM/SF

THURSDAY



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COMPANIES HOUSE

ALDGATE MANAGEMENT (GP1) LIMITED - 07709441
ALDGATE MANAGEMENT (GP2) LIMITED - 07709442
ALDGATE DEVELOPMENTS (GP1) LIMITED - 07707501
ALDGATE DEVELOPMENTS (GP2) LIMITED - 07707506
ALDGATE MANAGEMENT (HOLDCO) LIMITED - 07707511
(ALL IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Companies")
HILL HOUSE
1 LITTLE NEW STREET
LONDON
EC4A 3TR

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO
14 DECEMBER 2016 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
(AS AMENDED) ("the ACT") AND RULES 4.49B AND 4.49C OF THE INSOLVENCY
RULES 1986 (AS AMENDED)**

20 January 2017

Stephen Roland Browne and Christopher Richard Frederick Day were appointed Joint Liquidators of the Companies further to the written resolutions of the members on 15 December 2015. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act; the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Stephen Roland Browne and Christopher Richard Frederick Day
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ
Tel: +44 (0) 20 7303 5665
Fax: +44 (0) 20 7007 3442

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APPENDIX

- 1. Liquidators' Receipts and Payment accounts for the 12 months to 14 December 2016.**

1. EXECUTIVE SUMMARY	
Key Messages	Commentary
Progress of the liquidations during the report period	<ul style="list-style-type: none"> • The matters completed during the course of the liquidations have included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidations, plus obtaining formal clearances/searches from HM Land Registry and The Pension Tracing Service • We have liaised with the Companies' Tax Agents in order to progress corporation tax filings and the settlement of tax due to HM Revenue & Customs ("HMRC") • We expect to receive formal clearance from HMRC in respect of corporation tax, VAT and PAYE clearance shortly following submission of the corporation tax returns for the final pre-liquidation periods
Costs	<ul style="list-style-type: none"> • There are no funds in the liquidation estates. Our fees and the costs of the liquidations are being met by a fellow group company, the GS Assam Place Unit Trust • The basis of our remuneration has been fixed by reference to time costs • Further detail on our remuneration is on page 5
Outstanding matters	<ul style="list-style-type: none"> • Tax returns for the final pre-liquidation period to be filed and any final tax due to HMRC to be paid • Formal tax clearance is to be received from HMRC
Future Distributions and Closure	<ul style="list-style-type: none"> • Following receipt of tax clearances from HMRC and in respect of each company, a first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation

2. PROGRESS OF THE LIQUIDATIONS

Work done during the report period

Asset Realisations

At the outset of the liquidations and on the basis of the information stated on the Companies' Declarations of Solvency, the estimated assets and liabilities were stated as follows

Aldgate Management (GP1) Limited (in Liquidation)

An intercompany receivable balance of £14,271 and liabilities of £14,270 representing corporation tax

Total corporation tax payable for the year ended 31 December 2014 was confirmed as £11,627 66 by the Companies' tax advisers. This has been settled during the liquidation and the inter-company balance has been adjusted accordingly. Corporation tax payable for the final pre-liquidation period to 14 December 2015 will be confirmed upon completion of the tax return and will also be settled via adjustment of the receivable balance.

Aldgate Management (GP2) Limited (in Liquidation)

An intercompany receivable balance of £14,270 and liabilities of £14,269 representing corporation tax

Total corporation tax payable for the year ended 31 December 2014 was confirmed as £11,629 61 by the Companies' tax advisers. This has been settled during the liquidation and the inter-company balance has been adjusted accordingly. Corporation tax payable for the final pre-liquidation period to 14 December 2015 will be confirmed upon completion of the tax return and will also be settled via adjustment of the receivable balance.

Aldgate Developments (GP1) Limited (in Liquidation)

An intercompany receivable balance of £89,423 and liabilities of £89,422 representing corporation tax

Total corporation tax payable for the year ended 31 December 2014 was confirmed as £nil by the Companies' tax advisers. Corporation tax payable for the final pre-liquidation period to 14 December 2015 will be confirmed upon completion of the tax return and will also be settled via adjustment of the receivable balance.

Aldgate Developments (GP2) Limited (in Liquidation)

An intercompany receivable balance of £89,423 and liabilities of £89,422 representing corporation tax

Total corporation tax payable for the year ended 31 December 2014 was confirmed as £nil by the Companies' tax advisers. Corporation tax payable for the final pre-liquidation period to 14 December 2015 will be confirmed upon completion of the tax return and will also be settled via adjustment of the receivable balance.

Aldgate Management (Holdco) Limited (in Liquidation)

An intercompany receivable balance of £50,443, investments in subsidiaries of £2 and liabilities of £50,445 representing corporation tax

Total corporation tax payable for the year ended 31 December 2014 was confirmed as £nil by the Companies' tax advisers. Corporation tax payable for the final pre-liquidation period to 14 December 2015 will be confirmed upon completion of the tax return and will also be settled via adjustment of the receivable balance.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- Case set-up and management,
- Statutory reporting,
- Appointment notifications,
- Correspondence, and
- Case reviews

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for members

Case Specific Matters

Corporation Tax

We have liaised with the Companies' Tax Agents so as to progress corporation tax filings and the settlement of taxes due to HMRC in respect of the pre-liquidation periods

During the liquidation, corporation tax returns for the year ended 31 December 2014 have been filed. The Companies' Tax Advisers expect that returns for the final pre-liquidation period ended 14 December 2015 will be filed on or around 31 January 2017.

Once the final tax returns have been filed and all tax liabilities paid, we will request clearance to conclude the liquidations from HMRC.

Cost of the work done during the report period

Further information in relation to the costs incurred during the course of the liquidations can be found on page 5.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

Receipts and payment accounts for the Companies are provided at Appendix 1, detailing the transactions in the 12 month period to 14 December 2016

During the period, there were no receipts and no payments

4. INFORMATION FOR MEMBERS

Future Distributions

Following receipt of the tax clearances from HMRC, first and final in specie distributions of the Companies' surplus assets will be made prior to the closure of the liquidations

Members' right to request further information

Members of the Companies with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Members' right to challenge Remuneration and/or Expenses

Members of the Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION, AND DISBURSEMENTS

Basis Of Liquidators' Remuneration

There are no funds in the estates. Our fees and expenses are being met by an associated entity, the GS Assam Place Unit Trust and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidations, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. The amount paid to date is £50,334 (excluding VAT and disbursements) in connection with the liquidations.

Liquidators' Disbursements/Outlays

Category 1

These are payments made by us direct to third parties and for which no approval is required. The category 1 disbursements for the period, including VAT where applicable, are summarised in the table below.

Nature of expense	Total (£)
Statutory advertising costs	609.12
Statutory bonds	230.00
Land Registry searches	55.00
Total	894.12

These costs have been recovered in full by the Joint Liquidators.

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from a liquidation.

There were no category 2 disbursements for the period.

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**Aldgate Management (GP1) Limited
(In Liquidation)**

**Summary of Receipts & Payments
15 December 2015 to 14 December 2016**

	Declaration of Solvency as at 15 December 2015 (£)	Whole period of liquidation from 15 December 2015 to 14 December 2016 (£)
RECEIPTS		
Amount owed by group undertaking	14,271 00	
Total	14,271 00	0 00
PAYMENTS		
Other liabilities	14,270 00	
Total	14,270 00	0 00
Balance at Bank		0 00

Source Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 A first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation

APPENDIX 1

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**Aldgate Management (GP2) Limited
(In Liquidation)**

**Summary of Receipts & Payments
15 December 2015 to 14 December 2016**

	Declaration of Solvency as at 15 December 2015 (£)	Whole period of liquidation from 15 December 2015 to 14 December 2016 (£)
RECEIPTS		
Amount owed by group undertaking	14,270 00	
Total	<u>14,270 00</u>	<u>0 00</u>
PAYMENTS		
Other liabilities	14,269 00	
Total	<u>14,269 00</u>	<u>0 00</u>
Balance at Bank		<u>0 00</u>

Source Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 A first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation

APPENDIX 1

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**Aldgate Developments (GP1) Limited
(In Liquidation)**

**Summary of Receipts & Payments
15 December 2015 to 14 December 2016**

	Declaration of Solvency as at 15 December 2015 (£)	Whole period of liquidation from 15 December 2015 to 14 December 2016 (£)
RECEIPTS		
Amount owed by group undertaking	89,423 00	
Total	<u>89,423 00</u>	<u>0 00</u>
PAYMENTS		
Other liabilities	89,422 00	
Total	<u>89,422 00</u>	<u>0 00</u>
Balance at Bank		<u>0 00</u>

Source: Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

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- 1 A first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation

APPENDIX 1

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**Aldgate Developments (GP2) Limited
(In Liquidation)**

**Summary of Receipts & Payments
15 December 2015 to 14 December 2016**

	Declaration of Solvency as at 15 December 2015 (£)	Whole period of liquidation from 15 December 2015 to 14 December 2016 (£)
RECEIPTS		
Amount owed by group undertaking	89,423 00	
Total	<u>89,423 00</u>	<u>0 00</u>
PAYMENTS		
Other liabilities	89,422 00	
Total	<u>89,422 00</u>	<u>0 00</u>
Balance at Bank		<u>0 00</u>

Source Deloitte Analysis

General Notes

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NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 A first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation

APPENDIX 1**Page 5 of 5**

**Aldgate Management (Holdco) Limited
(In Liquidation)**

**Summary of Receipts & Payments
15 December 2015 to 14 December 2016**

	Declaration of Solvency as at 15 December 2015 (£)	Whole period of liquidation from 15 December 2015 to 14 December 2016 (£)
RECEIPTS		
Amount owed by group undertaking	50,443 00	
Investment in subsidiaries	2 00	
Total	<u>50,445 00</u>	<u>0 00</u>
PAYMENTS		
Other liabilities	50,445 00	
Total	<u>50,445 00</u>	<u>0 00</u>
Balance at Bank		<u>0 00</u>

Source Deloitte Analysis

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

- 1 A first and final in specie distribution of the surplus assets will be made prior to the closure of the liquidation