

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

08761275

Name of Company

4 Pear Tree Court Limited

I / We

Steven Muncaster, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Sarah Helen Bell, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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 18/11/2014 to 17/11/2015

Signed



Date

18/01/16

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester, M2 1EW

Ref 53820M/SBM/SB/HWP/PUB/EB

THURSDAY



A14

A4Z2MLXL

21/01/2016

COMPANIES HOUSE

#266

Progress Report to Members

18 January 2016

4 Pear Tree Court Limited (In Members' Voluntary Liquidation)

**Joint Liquidators' Progress Report to Members
For the period from 18 November 2014 to 17 November 2015
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)
and to Rule 4.49C the Insolvency Rules 1986 (as amended)**

**Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	18 November 2014, being the date of appointment of the Joint Liquidators
the Bank	The Royal Bank of Scotland Plc with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
the Company	4 Pear Tree Court Limited (In Members' Voluntary Liquidation) (Company Number 08761275)
the Directors	Yonni Abramson & Zac Goodman, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd
HMRC	HM Revenue and Customs
the Joint Liquidators	Steven Muncaster and Sarah Bell of Duff & Phelps Ltd The Chancery, 58 Spring Gardens, Manchester, M2 1EW
MVL	Members Voluntary Liquidation
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to ordinary unsecured creditors
Reporting Period	The period 18 November 2014 to 17 November 2015
the Rules	The Insolvency Rules 1986 (as amended)
SPV	Special Purpose Vehicle
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements

Contents

- 1 Introduction
- 2 Background
- 3 Joint Liquidators' Receipts and Payments Account
- 4 Progress of the Liquidation
- 5 Investigations
- 6 Distributions
- 7 Joint Liquidators' Costs and Expenses
- 8 Members' Rights
- 9 Conclusion and Ending the Liquidation

Appendices

- 1 Statutory Information
- 2 Joint Liquidators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred
- 4 Statement of Members' Rights

1. Introduction

- 1 1 Steven Muncaster and Sarah Bell of Duff & Phelps were appointed Joint Liquidators of the Company on 18 November 2014 by resolution of the Company's members
- 1 2 The purpose of this report is to provide members with details of the progress of the Liquidation, for the twelve month period from 18 November 2014 to 17 November 2015
- 1 3 Statutory information on the Company is attached at Appendix 1

2 Background

- 2 1 Steven Muncaster and Sarah Bell of Duff & Phelps were appointed Joint Liquidators of the Company on 18 November 2014. Duff & Phelps' address is The Chancery, 58 Spring Gardens, Manchester, M2 1EW
- 2 2 The Company's registered office is The Chancery, 58 Spring Gardens, Manchester, M2 1EW. The Company's registration number is 08761275
- 2 3 The Company's former registered office was 64 New Cavendish Street, London, United Kingdom, W1G 8TB. This was also their former trading address
- 2 4 The Company's principal activity was property development
- 2 5 The Company was an SPV whose sole asset was the property situated at 4 Pear Tree Court, London. The Company developed the property prior to an eventual sale of the building. Following completion of this sale, the Directors sought to settle all liabilities and return all surplus funds to the shareholders by way of a capital distribution through a MVL

3 Joint Liquidators' Receipts and Payment Account

- 3 1 A detailed receipts and payments account, for the period 18 November 2014 to 17 November 2015 is shown in Appendix 2
- 3 2 As at 17 November 2015 there was a cash balance of £296,040

4 Progress of the Liquidation

- 4 1 The manners in which the affairs and business of the Company have been managed and financed since the appointment of Joint Liquidators are set out below

Asset Realisations

Cash at Bank

- 4 2 The sum of £296,155 has been received from the Bank, since the Appointment Date

Other Debtors

- 4 3 Other debtors as per the statement of assets and liabilities were £953,494, representing shareholder advances made prior to the Appointment Date. This debt will be distributed in specie between the shareholders following completion of the non-preferential dividend to creditors

Bank Interest Gross

- 4 4 Gross Bank interest of £155 has been received in the Reporting Period

5 Investigations

- 5 1 The Company is in a solvent Liquidation process and therefore no investigations are required

6. Distributions

- 6 1 A notice of intended dividend was circulated to non-preferential creditors on the 8 September 2015, requiring creditors to lodge their final claim by the 5 October 2015

- 6 2 HM Revenue & Customs are understood to be the only creditor yet to submit their final claim and as a result the dividend will only be declared once HMRC have provided their final claim

- 6 3 Full tax clearance is required from HMRC prior to closing the case, hence the additional time that has been granted to allow them to submit a claim. It is not believed that such clearance would be granted were this debt to remain unpaid

- 6 4 Once a final claim has been submitted by HMRC, a distribution will be made to non-preferential creditors of 100p in the pound

- 6 5 As per section 4 3, following the settlement of HMRC's indebtedness, a first and final distribution in specie will be made to the shareholders of the Company

- 6 6 Please note that members should obtain their own tax advice with regard to any distributions in specie that are made

7. Joint Liquidators' Costs and Expenses

- 7 1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up

- 7 2 The time costs charged in the Reporting Period total £4,796 and are as analysed at Appendix 2. Time has been charged in six minute units

- 7 3 In accordance with SIP 9, the Joint Liquidators comment on the key areas of time as follows

- Time costs of £1,917 have been incurred under the heading Case Review and Case Diary Management. This represents the time spent in completing internal case reviews and monitoring the statutory requirements of the case
- Total time of £750 has been spent under the heading Cashiering and Accounting. Such time has been incurred in dealing with the accounting requirements of the case, including the preparation of regular bank reconciliations
- The Joint Liquidators have incurred time costs of £838 under the heading Dealing with Directors and Management. This represents time liaising with the Directors and Company in respect of all matters of the case

- 7 4 The Joint Liquidators have not drawn any remuneration in the period. The Joint Liquidators have incurred expenses and disbursements of £496 in dealing with Liquidation of the Company. Of these, £270 was paid during the Reporting Period. These are detailed at Appendix 2

- 7 5 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

8. Members' Rights

- 8 1 If any member requires further information on any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information. Should you not be satisfied, in certain circumstances you are entitled to raise a challenge.
- 8 2 A full statement of your members' is attached at Appendix 4.

9. Conclusion and Ending of the Liquidation

- 9 1 Creditors will receive formal reports annually until the conclusion of the Liquidation. The Joint Liquidators will confirm the final liability position with HMRC and obtain formal tax clearance prior to settling all outstanding Liquidation costs and making a first and final distribution in specie, to the members of the Company.
- 9 2 In the meantime if you require any further information please contact Edward Brown of this office.



Steven Muncaster
Joint Liquidator

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	4 November 2013
Registered Number	08761275
Company Directors	Yonni Abramson Zac Goodman
Company Secretary	N/A
Trading Address	64 New Cavendish Street London United Kingdom
Registered Office	Current. The Chancery 58 Spring Gardens Manchester M2 1EW Former: 64 New Cavendish Street London United Kingdom
Any Other Trading Names	N/A
Principal Trading Activity	Property Development

Appendix 2

Joint Liquidators' Receipts and Payments Account

4 Pear Tree Court Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 18/11/2014 To 17/11/2015	From 18/11/2014 To 17/11/2015
	ASSET REALISATIONS		
296,098.27	Cash at Bank	296,155.22	296,155.22
953,493.64	Other Debtors	NIL	NIL
	Bank Interest Gross	155.12	155.12
		<u>296,310.34</u>	<u>296,310.34</u>
	COST OF REALISATIONS		
	Statutory Advertising	253.80	253.80
	Floating bank charges	16.37	16.37
		<u>(270.17)</u>	<u>(270.17)</u>
	UNSECURED CREDITORS		
(25,704.00)	Trade & Expense Creditors	NIL	NIL
(261,006.00)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
962,881.91		<u>296,040.17</u>	<u>296,040.17</u>
	REPRESENTED BY		
	Vat Receivable		50.76
	Floating/main current account		989.41
	31 Day Corporate Notice Account		295,000.00
			<u>296,040.17</u>

Appendix 3

Analysis of Time Charged and Expenses Incurred

53820 4 PEAR TREE COURT LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 18/11/2014 to 10/11/2015

MVL-Members Vol Liquidation - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 60	2 40	0 00	3 20	0 00	6 20	1,917 00	309 19
Cashiering & accounting	0 00	0 70	0 30	1 50	0 00	2 50	750 00	300 00
Dealings with Directors and Management	0 00	2 50	0 00	0 00	0 00	2 50	837 50	335 00
Strategy planning & control	0 00	1 50	0 00	0 60	0 00	2 10	582 50	277 38
Creditors								
Communications with Creditors/Employees	0 00	0 30	0 00	2 80	0 00	3 10	604 50	195 00
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	1 00	0 00	1 00	40 00	40 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	1 60	0 00	1 60	64 00	40 00
Total Hours	0 60	7 40	0 30	10 70	0 00	19 00		252 39
Total Fees Claimed	318 00	2,605 00	102 00	1,770 50	0 00		4,795 50	

Category 2 Disbursements

**4 Pear Tree Court Limited
Joint Liquidators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Costs				
Royal Bank of Scotland	Bank Charges	Fixed Cost	16 37	16 37
Courts Advertising	Statutory Advertising	Fixed Cost	253 80	253 80
TOTAL			<u>£270 17</u>	<u>£270 17</u>

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

4 Pear Tree Court Limited (In Liquidation)
Joint Liquidators' Disbursements

	Current Period	
	Incurred	Amount Paid
	(£)	(£)
Category 1		
Bond Premium	225 00	0 00
TOTAL	<u>£225.00</u>	<u>£0.00</u>

Appendix 4

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company