

**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

~~HW~~e

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 18/11/2015 to 17/11/2016

Signed



Date

10/01/17

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

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

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# **Progress Report to Members**

10 January 2017

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

Joint Liquidators' Progress Report to Members  
For the period from 18 November 2015 to 17 November 2016  
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**

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## 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
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 2015 to 17 November 2016
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

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- 4 Statement of Members' Rights

**Name and address of Joint Liquidators** Steven Muncaster  
Sarah Bell  
of  
Duff & Phelps Ltd , The Chancery, 58 Spring  
Gardens, Manchester, M2 1EW

**Commencement of Liquidation** 18 November 2014

**Date of Appointment** 18 November 2014

The Joint Liquidators act jointly and severally

**1 Introduction**

- 1 1 Steven Muncaster and Sarah Bell of Duff and 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 2015 to 17 November 2016
- 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, 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 its eventual sale. 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 an MVL.

**3 Joint Liquidators' Receipts and Payments Account**

- 3 1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 2
- 3 2 As at 17 November 2016, there was a cash balance of £26,916

**4 Progress of the Liquidation**

- 4 1 The manners in which the affairs and business of the Company have been managed and financed in the Reporting Period are set out below

**Asset Realisations**

**Bank Interest Gross**

- 4 2 Gross Bank Interest of £1,577 has been received in the Reporting Period
- 4 3 No other assets have been realised during 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 As previously reported, a notice of intended dividend was circulated to non-preferential creditors on 8 September 2015, requiring creditors to lodge their final claim by the 5 October 2015
- 6 2 Given that HMRC were the only creditor, the dividend could only be declared once HMRC had provided the Joint Liquidators with details of their final claim. However, no claim had been received by 5 October 2015. Despite several chasing letters and other correspondence being sent to HMRC no response was received. Given the time that had elapsed, the Joint Liquidators decided to distribute the funds held to HMRC, based on the information provided by the Company's accountants.
- 6 3 A dividend was declared on 26 April 2016 and the sum of £269,881 was distributed to HMRC. On the 1 August 2016 a final proof of debt was received from HMRC stating that their claim in the Liquidation was now nil.
- 6 4 Full tax clearance is required from HMRC prior to closing the case. On the 29 November 2016, HMRC confirmed that there were no pre-liquidation matters outstanding. The Joint Liquidators are seeking post-appointment clearance from HMRC, prior to the closure of the Liquidation.
- 6 5 It is unclear if a further distribution to members will be 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 £10,563 and are 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 £2,225 have been incurred under the heading Strategy Planning & Control. This represents time spent reviewing the general progression of the Liquidation and discussing such progression internally.
  - Time costs of £2,792 have been incurred under the heading Tax Compliance/ Planning. This represents time spent liaising with HMRC in respect of their liability, requesting formal clearance and liaising with the Company's former accountants over the submission of returns.
  - Time costs of £1,313 have been incurred under the heading Statutory Matters (Meetings & Reports & Notices). This represents time spent producing the first progress report to members and dealing with filing requirements in the Liquidation.

- 7 4 The Joint Liquidators have not drawn any remuneration in the Reporting Period, or over the course of the Liquidation to date
- 7 5 Time costs incurred by the Joint Liquidators for the Liquidation as a whole total £17,357. No remuneration has been drawn
- 7 6 Information regarding the fees and disbursements of the Liquidators, including details of the Duff & Phelps disbursement 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 Liquidator 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 member's rights 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.
- 9 2 Following HMRC's confirmation that there are no pre-liquidation tax matters outstanding, steps will then be taken to close the Liquidation and obtain full post-Liquidation tax clearance. The Joint Liquidators will seek to settle all outstanding Liquidation costs and make a final distribution to the members of the Company, if sufficient funds remain.
- 9 3 Pending the timing of receipt of any confirmation from HMRC that there are no Liquidation tax matters outstanding, it is anticipated that the next report to members will be the final report.



**Steven Muncaster**  
Joint Liquidator



**Appendix 1**

**Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	4 November 2013
<b>Registered Number</b>	08761275
<b>Company Directors</b>	<b>Yonni Abramson</b> <b>Zac Goodman</b>
<b>Company Secretary</b>	<b>N/A</b>
<b>Trading Address</b>	64 New Cavendish Street London W1G 8TB
<b>Registered Office</b>	<b>Current</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former</b> 64 New Cavendish Street London W1G 8TB
<b>Any Other Trading Names</b>	None
<b>Principal Trading Activity</b>	Property Development

**Appendix 2**

**Joint Liquidators' Receipts and Payments Account**

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

Declaration of Solvency £		From 18/11/2015 To 17/11/2016 £	From 18/11/2014 To 17/11/2016 £
	<b>ASSET REALISATIONS</b>		
296,098.27	Cash at Bank	NIL	296,155.22
953,493.64	Other Debtors	NIL	NIL
	Bank Interest Gross	1,576.86	1,731.98
		<u>1,576.86</u>	<u>297,887.20</u>
	<b>COST OF REALISATIONS</b>		
	Liquidators' remuneration	NIL	NIL
	Liquidators' disbursements	NIL	NIL
	Statutory Advertising	84 60	338.40
	Floating bank charges	0 74	17.11
		<u>(85.34)</u>	<u>(355 51)</u>
	<b>UNSECURED CREDITORS</b>		
(25,704.00)	Trade & Expense Creditors	270,548.42	270,548.42
(261,006.00)	HMRC	NIL	NIL
	HMRC Interest Due	NIL	NIL
		<u>(270,548.42)</u>	<u>(270,548.42)</u>
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>962,881.91</b>		<b><u>(269,056.90)</u></b>	<b><u>26,983.27</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		67.68
	Floating/main current account		26,915.59
			<u><b>26,983.27</b></u>

**Appendix 3**

**Analysis of Time Charged and Expenses Incurred**

53820 4 PEAR TREE COURT LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 18/11/2015 to 17/11/2016

MVL-Members Vol Liquidation - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	0 50	0 50	0 00	3 50	0 00	4 50	1,071 00	238 00
Cashiering & accounting	0 00	0 00	1 80	3 50	0 00	5 30	1,261 00	237 92
Dealings with Directors and Management	0 00	0 90	0 00	2 20	0 00	3 10	697 50	225 00
Statement of affairs	0 00	0 00	0 00	0 20	0 00	0 20	23 00	115 00
Statutory matters (Meetings & Reports & Notices)	0 50	1 70	0 00	4 10	0 00	6 30	1,312 50	208 33
Strategy planning & control	0 00	2 70	0 00	7 70	0 00	10 40	2,225 50	213 99
Tax Compliance/Planning	0 00	0 00	0 00	15 80	0 00	15 80	2,792 00	176 71
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 00	0 00	4 85	0 00	4 85	856 75	176 65
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	0 40	0 00	0 40	72 00	180 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	1 40	0 00	1 40	252 00	180 00
<b>Total Hours</b>	<b>1 00</b>	<b>5 80</b>	<b>1 80</b>	<b>43 65</b>	<b>0 00</b>	<b>52 25</b>		<b>202 17</b>
<b>Total Fees Claimed</b>	<b>530 00</b>	<b>1,951 50</b>	<b>602 00</b>	<b>7,479 75</b>	<b>0 00</b>		<b>10,563 25</b>	

53820 4 PEAR TREE COURT LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 18/11/2014 to 17/11/2016

MVL-Members Vol Liquidation - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	1 10	2 90	0 00	6 80	0 00	10 80	3,006 00	278 33
Cashiering & accounting	0 00	0 70	2 10	5 00	0 00	7 80	2,011 00	257 82
Dealings with Directors and Management	0 00	3 40	0 00	2 20	0 00	5 60	1,535 00	274 11
Statement of affairs	0 00	0 00	0 00	0 20	0 00	0 20	23 00	115 00
Statutory matters (Meetings & Reports & Notices)	0 50	1 70	0 00	7 10	0 00	9 30	1,852 50	199 19
Strategy planning & control	0 00	4 20	0 00	15 00	0 00	19 20	4,014 00	209 08
Tax Compliance/Planning	0 00	0 00	0 00	16 30	0 00	16 30	2,882 00	176 81
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	0 30	0 00	7 65	0 00	7 95	1,461 25	183 81
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	1 40	0 00	1 40	112 00	80 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	3 80	0 00	3 80	460 00	121 05
<b>Total Hours</b>	<b>1 60</b>	<b>13 20</b>	<b>2 10</b>	<b>65 45</b>	<b>0 00</b>	<b>82 35</b>		<b>210 77</b>
<b>Total Fees Claimed</b>	<b>848 00</b>	<b>4,556 50</b>	<b>704 00</b>	<b>11,248 25</b>	<b>0 00</b>		<b>17,356 75</b>	

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

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
<b>Costs</b>				
Royal Bank of Scotland	Bank Charges	Fixed Cost	0 74	0 74
Courts Advertising	Statutory Advertising	Fixed Cost	84 60	84 60
<b>TOTAL</b>			<b><u>£85.34</u></b>	<b><u>£85 34</u></b>

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



**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