

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09134190

Company name in full Magic House Property Investments Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode CO3 3AD

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1 ^d 7

^m 0 ^m 1

^y 2 ^y 0 ^y 2 ^y 4

LIQ13

Notice of final account prior to dissolution in MVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Charlotte Faram**

Company name **Begbies Traynor (Central) LLP**

Address **Town Wall House**
Balkerne Hill

Post town **Colchester**

County/Region **Essex**

Postcode

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Country

DX

Telephone **01206 217900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Magic House Property Investments Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency €	From 22/09/2023 To 15/01/2024 €	From 22/09/2022 To 15/01/2024 €	From 22/09/2022 To 15/01/2024 £
RECEIPTS				
Shares & Investments	643,000.00	609,481.91	609,481.91	524,240.42
Unpaid share capital	1,280.00	1,280.00	1,280.00	1,100.98
		<u>610,761.91</u>	<u>610,761.91</u>	<u>525,341.40</u>
PAYMENTS				
Loan	(6,196.00)	6,196.00	6,196.00	5,329.43
Ordinary Shareholders	(643,000.00)	604,565.91	604,565.91	520,011.96
		<u>610,761.91</u>	<u>610,761.91</u>	<u>525,341.40</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS				
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Note: The exchange rate used was £1 GBP = €1.1626 as at 15 January 2024. An extra column showing the GBP conversion has been added to comply with filing requirements.

Magic House Property Investments
Limited
(In Members' Voluntary Liquidation)

Final report of the liquidation.

Period: 22 September 2023 to 15 January 2024

Important Notice

This report has been produced solely to comply with our statutory duty to report to the member of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
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 - 2. Statement of Liquidators' Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Magic House Property Investments Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD and Richard Toone of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	09134190
Company registered office:	Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD
Former trading address:	Elm Park House, Elm Park Court, Pinner, Middlesex, HA5 3NN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	22 September 2022
Date of liquidators' appointment:	22 September 2022
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 22 September 2023 to 15 January 2024.

Asset Realisations

Shares and Investments

The Company owned shares in a Spanish company, Inru Invest SL. This asset was distributed in specie to the sole shareholder prior to the closure of the liquidation at a valuation of €609,482.

Unpaid Share Capital

At the date of Liquidation, the Company had unpaid share capital in the sum of €1,280. I can confirm that this debt was set off against the first and final distribution declared to the shareholder.

Costs of Realisation

The following costs have been incurred since our appointment as Joint Liquidators

	£
Statutory Bonding	100
Statutory Advertising	282
Companies House search	20
Legal Fees	273

Distributions

A first and final distribution was declared to the shareholder totalling € 604,566. Further details in this respect can be found in section 6 below.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to the member?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow the member to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to the member.

The costs are not split out per heading, as our fees are based on a fixed sum.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy for how the case will be managed was created. This took into consideration the level of assets to be realised, how those assets would be realised, and whether there

would be sufficient realisations to make payments to the company's creditors and whether any surplus funds would be available for distribution to the Company's member. The case has been subject to review to ensure case progression and the files kept up to date.

Whilst this does not benefit the member financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

All work carried out in respect of asset realisations is for the purpose of realising property and assets for the benefit of the member generally.

In this case, I have distributed the shares and investments in specie to the shareholder. In addition, the debt relating to unpaid share capital was offset against the distribution declared.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time would be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims would be dealt with in accordance with the order of priority and would be subject to adjudication. All claims received would be noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts would be requested.

Settlement of creditors' claims is made in full as soon as possible and the relevant notices in this respect issued.

Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which does not necessarily fall under any of the other categories above.

We may also be required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

In this matter the following tasks were carried out:-

- Liaising with the company's former accountants to prepare and file tax returns for pre-liquidation periods.
- Prepare and file tax returns for post-liquidation periods.

Instances and explanations of the work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to the member, but all work carried out would likely be considered necessary for the administration and progression of the case.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were outstanding creditors totalling €6,196. This related to a loan with the Spanish company Inru Invest SL. This has been settled by the member.

I can confirm we have received clearance form HM Revenue & Customs in relation to Corporation tax, VAT and PAYE.

6. DISTRIBUTIONS TO THE MEMBER

I can confirm that the following distribution has been made to member who held Ordinary shares, during the period of Liquidation: -

Date	Amount of distribution	Rate of distribution per share
14 November 2023	€ 604,565.91	€ 1.10

7. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a resolution of the members of the Company on a fixed fee basis of £5,000 plus VAT in accordance with the terms of our engagement letter dated 10 May 2022

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Against the fixed fee of £5,000 that was approved by the member, we have raised a fee invoice in the sum of £5,000 plus VAT and disbursements. Given there are no funds held, this fee has been settled by a third party.

Details of the category 1 and category 2 expenses which have been incurred, (and discharged) are provided at Appendix 2.

Category 1 Expenses

Expenses in the sum of £675 have been incurred.

Category 2 Expenses

None

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

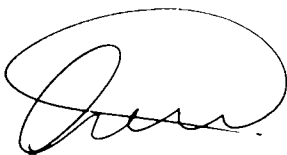
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Sue Sorrell in the first instance, who will be pleased to assist.



Lee De'ath
Joint Liquidator

Dated: 15 January 2024

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 September 2023 to 15 January 2024

Magic House Property Investments Limited
(In Liquidation)
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STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Bonding	AUA IRS	100	100	Nil
Statutory Advertising	Courts Advertising Ltd	282	282	Nil
Companies House search	Companies House	20	20	Nil
Notary	David Cammack	273	273	Nil