

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 9 7 0 6 2 6 3

Company name in full EDITION ESTATES LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number 26-28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

4 Liquidator's name

Full forename(s) Paul

Surname Appleton

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 26-28

Street Bedford Row

Post town Holborn

County/Region London

Postcode W C 1 R 4 H E

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	5	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Paul* X

Signature date	d	0	d	1	m	0	m	9	y	2	y	0	y	2	y	0
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**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 **Paul Cooper**

Company name **David Rubin & Partners**

Address **26-28 Bedford Row**

Post town **Holborn**

County/Region **London**

Postcode **W C 1 R 4 H E**

Country **UK**

DX

Telephone **020 7400 7900**

**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

IN THE MATTER OF
EDITION ESTATES LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' SECOND ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND
RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 4 JULY 2020

EDITION ESTATES LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

CONTENTS

- a. Introduction
- b. Statutory information
- c. Joint Liquidators' names and addresses
- d. Any Change in the Office Holders
- e. Details of progress during the period and summary account of receipts and payments
- f. Joint Liquidators' remuneration and expenses
- g. Distributions to Members
- h. Details of what remains to be done
- i. Members' rights
- j. Next report

APPENDICES

- A. Receipts and Payments Account from 5 July 2019 to 4 July 2020
- A. Cumulative Receipts and payments account from 5 July 2018 to 4 July 2020
- B. Time Analysis for the period 5 July 2019 to 4 July 2020
- B. Cumulative Time Analysis for the Period from 5 July 2018 to 4 July 2020

EDITION ESTATES LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 5 July 2018. This report provides an update on the progress in the liquidation pursuant to Section 92A of the Insolvency Act 1986 for the year ended 4 July 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Edition Estates Ltd
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 09706263
Trading address: Unit 7 879 High Road, London, N12 8QA

(c) Joint Liquidators' Name and Addresses:

I, Paul Cooper, Office Holder Number: 15452 and Paul Appleton, Office Holder Number: 8883, both of David Rubin & Partners, and we may be contacted in writing at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any Changes in the Office Holders

We were appointed Joint Liquidators of the Company on 5 July 2018. There has not been any change in the Office Holders since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

As at the date of liquidation, the Company had realisable assets comprising cash at bank, leasehold properties and retentions held by the Company's solicitors, Brethertons LLP ("Brethertons"). These assets were recovered in the previous period and the surplus, after meeting the costs and expenses of the Liquidation and settling all liabilities, was distributed to the Company's shareholders.

During the period under review, we have rectified an issue with regard to a VAT option to tax liability, which was payable on the disposal of the leasehold properties, comprising two garages. The adjustment to the sale consideration is reflected in the Receipts and Payments Account (see below).

We were also able to recover a tax refund of £379.67 from HM Revenue & Customs ("HMRC") and unutilised assignment fees of £730 from Brethertons. No further recoveries are anticipated.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

EDITION ESTATES LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

1. Receipts

1.1 Retentions: Unutilised Assignment Fees

Following the conclusion of extensive correspondence with Brethertons with regard to the drafting and submission of forms TR1 effecting the transfer of the Company's properties to its shareholders, unutilised assignment fees of £730 remained in hand. This was recovered in July 2019.

1.2 HMRC Tax Refund

A tax refund of £379.67 was received in January 2020 for the period ending 5 July 2019.

2. Payments

No payments were made during the period under review, as all costs were met in the previous period.

(f) Joint Liquidators' Remuneration and Expenses

1. *Basis of Remuneration*

The Company, by Written Resolutions, approved that the basis of our remuneration as Joint Liquidators be fixed by reference to the time properly spent by our staff and ourselves in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to Members at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current £
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

EDITION ESTATES LTD - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. *Staff Allocation and the Use of Subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Joint Liquidators' Remuneration*

Our time costs for the year under review are £4,480. This represents 20 hours and 12 minutes at an average rate of £221.78 per hour. We attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

We have also reviewed our cumulative time costs for the period from 5 July 2018 to 4 July 2020 and would report that our total time costs are £13,849.50 for 71 hours and 6 minutes, which equates to an average cost of £194.79 per hour. A breakdown of our time charges is also set out in Appendix B. The sum of £4,000 has been paid on account of these time costs and the balance will be written off.

To view an explanatory note concerning Joint Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: E971@drco.co.uk

PASSWORD: 179Edm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by us and our staff is the following:-

- i) Correspondence with HMRC in order to clarify the position with regard to the option to tax, which gave rise to a VAT liability. Dealing with the requisite documentation required to agree and settle the same..
- ii) Preparation and circulation of our annual progress reports and Receipts and Payments Account to creditors pursuant to S92A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- iii) Liaising with Brethertons with regard to the remittance of the unutilised assignment fee.
- iv) Dealing with requests from Members for updates in respect of the Liquidation proceedings.
- v) Carrying out quarterly bond reviews to ensure the bond remains set at the level required.
- vi) Carrying out regular case reviews to monitor the progress of the Liquidation.

EDITION ESTATES LTD - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- vii) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- viii) Administering the third distribution to the Members and preparing the relevant distribution documentation.

4. *Joint Liquidators' Expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

(g) Distributions to Members

The following distributions to members have been made since the date of our appointment:

- A first interim distribution of £420,000, equating to £4,200 per £1 share, on 9 July 2018. The distribution comprised cash of £410,000 and an in specie distribution of properties to the value of £10,000.
- A second cash distribution of £25,000, equating to £250 per £1 share on 15 February 2019.
- A third cash distribution of £5,787.43 equating to £57.87 per £1 share on 10 January 2020.

(h) Details of What Remains to be Done

We will distribute the remaining monies, being the tax refund, to the Members and proceed with drawing the liquidation to a close.

(i) Members' Rights

- i. Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the Court, may request, in writing, that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this progress report.
- ii. Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of this progress report, make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

(j) Next Report

We are required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless we have concluded matters prior to that, in which case we will write to all members with our proposed Final Account.

EDITION ESTATES LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance our Senior Manager, David Marks, or his assistant, Nadine Jackson, at this office.



PAUL COOPER - JOINT LIQUIDATOR

DATE: 1 SEPTEMBER 2020

APPENDIX A

EDITION ESTATES LTD - IN LIQUIDATION **JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT** **FOR THE PERIOD FROM 5 JULY 2018 TO 4 JULY 2020**

	<u>Per</u> <u>Declaration</u> <u>of Solvency</u> <u>£</u>	<u>Realised to</u> <u>Date</u> <u>£</u>	<u>YE</u> <u>4 July 2020</u> <u>£</u>
<u>Receipts</u>			
Leasehold Property	10,000	8,333.33	(1,666.67)
Cash at Bank	650,587	650,564.14	
Retentions	<u>24,500</u>	22,955.60	730.00
Tax Refunds		3,350.84	379.67
Bank Interest Gross		24.09	
		<u>685,228.00</u>	<u>(557.00)</u>
<u>Payments</u>			
Joint Liquidators' Remuneration		4,000.00	
Professional Fees		5,000.00	
Statutory Advertising		253.80	
Specific Bond		316.80	
Statutory Costs		10.00	
<u>Distributions</u>			
Creditors: 100p in the £			
HMRC Corporation Tax		105,622.90	
HMRC VAT		118,857.40	
<u>Ordinary Shareholders - 100 ordinary shares of £1 each</u>			
1st interim cash distribution and distribution in specie declared on 9 July 2018		420,000.00	
2nd interim cash distribution declared on 15 February 2019		25,000.00	
3rd interim cash distribution declared on 10 January 2020		<u>5,787.43</u>	<u>5,787.43</u>
		<u>684,848.33</u>	<u>5,787.43</u>
<u>Balance in Hand</u>		<u>379.67</u>	

EDITION ESTATES LTD - IN MEMBERS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 5 JULY 2019 TO 4 JULY 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	03:42	11:18	03:30	18:30	4,026.50	217.65
Realisations of assets	00:00	00:30	01:12	00:00	01:42	453.50	266.76
Total hours and costs	00:00	04:12	12:30	03:30	20:12	4,480.00	221.78

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 5 JULY 2018 TO 4 JULY 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:18	00:00	00:18	39.00	130.00
Statutory filings, circulars, notices, etc.	00:00	00:00	09:42	00:00	09:42	1,341.00	138.25
Taxation: PAYE, C/Tax & VAT	00:00	01:12	13:30	00:00	14:42	3,093.00	210.41
Accounting & Cashiering	00:00	00:00	00:00	09:24	09:24	1,521.00	161.81
Case reviews & Diary maintenance	00:00	00:30	06:36	00:00	07:06	1,240.50	174.72
Statutory reporting and compliance	00:00	02:00	03:24	00:00	05:24	1,286.00	238.15
Shareholders' enquiries & distributions	00:00	01:12	06:00	00:00	07:12	1,572.00	218.33
Realisation of assets							
Freehold & leasehold properties	00:00	03:30	07:36	00:00	11:06	2,338.50	210.68
Book debts collection	00:00	00:12	02:12	00:00	02:24	517.00	215.42
Tangible assets	00:00	00:00	01:30	00:00	01:30	252.00	168.00
Creditors							
Unsec'd Creditors: correspondence & claims	00:00	01:42	00:36	00:00	02:18	649.50	282.39
Total hours and costs	00:00	10:18	51:24	09:24	71:06	13,849.50	194.79