

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	1	1	3	8	2	4	5	1
Company name in full	A & P Property Developers Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Ninos
Surname	Koumettou

3 Liquidator's address

Building name/number	1 Kings Avenue
Street	
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	

4 Liquidator's name ①

Full forename(s)	Yiannis
Surname	Koumettou

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	1 Kings Avenue
Street	
Post town	London
County/Region	
Postcode	N 2 1 3 N A
Country	

② **Other liquidator**
Use this section to tell us about
another liquidator.

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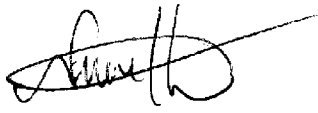
6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	
To date	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>X </div>	X							
Signature date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3	

**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 **Peter.Siekkeris**

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

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**

**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

A & P Property Developers Limited **(In Creditors' Voluntary Liquidation)**

Progress report

Period: 16 August 2022 to 15 August 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A & P Property Developers Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 16 August 2022.
"the liquidators", "we", "our" and "us"	Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA and Yiannis Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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 creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	N/A
Company registered number:	11382451
Company registered office:	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	4 Village Heights, Plymouth, Devon, PL7 4FH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	16 August 2022
Date of liquidators' appointment:	16 August 2022
Changes in liquidator (if any):	N/A

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 August 2022 to 15 August 2023.

As can be seen from the receipts and payment further below in the report, no sums have been received or paid in the reporting period.

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

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 creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

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

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks were carried out within the period of this report:-

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders 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. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following was undertaken in the period of this report:-

- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.

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

Investigations

The office holders are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. Such recovery actions will be for the benefit of the creditors.

The office holder is also required by legislation to report to the Insolvency Service on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

The following was undertaken in the period of this report:-

- Recovering and listing the books and records for the case.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions of concern or actions the office holder may take against any director or other party in order to recover funds for the benefit of creditors.
- Reviewing the Company's available financial records to establish if any undisclosed assets can be identified or are not accounted for and/or whether further enquiries are required in relation to assets previously disposed of.
- Collating and reviewing information regarding transactions related to the transfer and development of a plot of land involving the director, her husband Andy Dart and a company controlled by Mr Dart.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

As the result of the initial investigations referred to above, various matters of potential concern were raised and as a result additional investigations and enquiries were carried out. Our enquiries are continuing in respect of the following matters:

- The transfer and development of the plot of land, as referred to above.
- The proper establishment and ownership of a management company to include all plot owners of the site developed by the Company (see also Realisation of Assets below).

Whilst these additional investigations remain ongoing we are unable to provide further more detailed information so as not to prejudice any action or claims that may be considered in due course. Creditors will however be informed of the outcome of these investigations in future reports. Whilst this work is additional to that originally anticipated, it is being carried out for the potential benefit of creditors.

Should potential claims against the director(s) and/or any other party(ies) be identified, it may be necessary to seek an increase in our approved fees to enable these to be pursued. However, in that event, creditors will be advised of both the potential costs and benefit of such action.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance.

Creditors will recall that the Statement of Affairs did not list any realisable assets in this matter. The Company did however own the only share in Valley Heights Management Company Ltd, a company which had been set up to manage the shared land at the development site which the Company previously bought and sold/developed. Attempts have been made to ensure that the ownership and control of this management company properly vest with the various property owners at the site, as had always been intended. This work remains ongoing due to disputes between the various parties involved.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally or, in the event of the share in the management company referred to above, to dispose of the share currently held by the Company to the intended owners..

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

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received have been noted and registered. The following tasks were carried out in the reporting period:-

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above. However there were no such tasks carried out in this respect in this reporting period.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs. One additional unsecured creditor has notified me that they have a claim in the sum of c.£15,000 which was not disclosed on the statement of affairs at the time of liquidation.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims.

Secondary preferential creditors

There are no known secondary preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets).

The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors unless the outcome of our ongoing investigations reveals claims that can be brought against the director and/or any other party(ies).

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 16 August 2022 as a set amount in the sum of £15,000.00.

We are also authorised to draw expenses, including expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

To 15 August 2023, we have not drawn any sums on account of our approved fixed fee.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 16 August 2022.

Expenses

To 15 August 2023, we have also drawn expenses in the sum of £293.50.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment.

Why have subcontractors been used?

I can confirm that we have not instructed any subcontractors or agents to date.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

Expenses actually incurred compared to those that were anticipated

A statement of the expenses incurred since our appointment is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £327.40.

As can be seen in Appendix 3, the expenses which have been incurred but not discharged during the course of the liquidation have not exceeded our estimate.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the directors' statement of affairs, the Company held no assets that could be realised for the benefit of creditors. However as referred to earlier in this report, the Company does own the only share in Valley Heights Management Company Ltd, a company which had been set up to manage the shared land at the development site which the Company previously bought and sold/developed. Action seeking to transfer this to the ownership and control of the various plot owners of the site are ongoing.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

This represents the work that is involved in the routine administrative functions of the case by the office holders and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

The following tasks are going to be continued to be carried out -

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Seeking closure clearance from relevant parties.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the office holders 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. We are also duty bound to correspond with creditors and issue notice of the insolvency event to various parties.

The following will be undertaken:

- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Preparing, reviewing and filing reports at Companies House and issuing to creditors and members.

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

Investigations

In this matter, as mentioned above we are continuing to review transactions related to the transfer and development of a plot of land involving the director, her husband Andy Dart and a company controlled by Mr Dart. These investigation will be continued and creditors will be updated on either the outcome or progress in this respect in our next report.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. They may produce a direct benefit for creditors but are subject to the costs of the proceedings generally. We undertake the work to protect and then realise the assets, initially at our own cost, suffering the loss if any asset is not realisable. If assets are recovered, we first recover our costs and then distribute any balance. All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Creditors will recall that the Statement of Affairs did not list any realisable assets in this matter and no other assets that could be realised for the benefit of creditors were identified from our investigations.

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

Creditors' claims are dealt with in accordance with the order of priority and therefore, only when there is a confirmed prospect of a dividend in the insolvency proceedings to any class of creditor will those specific claims be adjudicated on. However, all claims received will continue to be noted and registered.

The following tasks will continue to be carried out:-

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

During the course of administering the case, there are certain tasks that do not necessarily fall under any of the other categories above but which may prove necessary.

How much will this further work cost?

Other than the additional investigation work already referred to, the 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously unless the ongoing investigation work becomes significant and appears likely to be of benefit to creditors. In these circumstances, it may be necessary to seek an increase in our approved fees to enable these matters / claims to be pursued. However, in this event, creditors will be advised of both the potential costs and benefit of such action.

Expenses

The expenses that we expect to incur in connection with the work that remains to be done are not currently anticipated to exceed the estimate given at the commencement of the liquidation.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £15,000.00, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are no realisable assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that no remuneration will be drawn on account of our approved fixed fee..

However, please note that should there be unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

As already referred to above, during it's trading the Company sold one of the plots that formed part of the land that it had bought for development to its director and her husband. Our review of this and related transactions is continuing.

Use of personal information

Please note that in the course of discharging our statutory 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 you are an individual and 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.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Ninos Koumettou FCA, FCCA, FABRP
Joint Liquidator

Dated: 16 October 2023

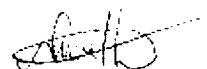
ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 August 2022 to 15 August 2023

A & P Property Developers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 15/08/2023

S of A £		£	£
	UNSECURED CREDITORS		
(20,469.21)	Trade Creditors	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(20,569.21)</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:



Ninos Koumettou
Joint Liquidator

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a percentage and/or set fee basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.] Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting.

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 advertising	The Legal & Public Notices	275.50	0.00	275.50
Statutory Bond	The Insolvency Risk Services	18.00	0.00	18.00
TOTAL		293.50	Nil	293.50