

## 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

OC395133

Name of Company

ISC Lawyers Property LLP

I / We

Paul Anthony Higley, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

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 11/03/2015 to 10/03/2016

Signed



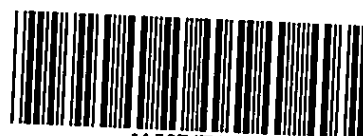
Date

5/5/2016

Price Bailey LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Ref 110157/PAH/PP/AC

FRIDAY



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06/05/2016


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COMPANIES HOUSE

**ISC Lawyers Property LLP  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 11/03/2015 To 10/03/2016</b>
1,710,000 00	ASSET REALISATIONS	
	Freehold Land & Property	1,750,000 00
	Interest for Late Completion	924 66
	Bank Interest Gross	7 36
		<u>1,750,932 02</u>
	COST OF REALISATIONS	
	Agent's Commission	<u>26,250 00</u>
		(26,250 00)
	COST OF ADMINISTRATION	
	Liquidator's Fees	3,500 00
	Liquidator's Expenses	775 00
	Unrecoverable VAT	6,105 00
	Bank Charges	45 00
		<u>(10,425 00)</u>
(1,710,000 00)	UNSECURED CREDITORS	
	Members' Loan	<u>1,710,000 00</u>
		(1,710,000 00)
		<u><b>4,257.02</b></u>
	REPRESENTED BY	
	Bank 1 - Current IB	<u>4,257 02</u>
		<u><b>4,257.02</b></u>

Note

  
 Paul Anthony Higley  
 Joint Liquidator

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS  
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk  
Price Bailey DX 311001 BISHOPS STORTFORD 4

Your ref

Our ref 110157/PAH/AC\*

5 May 2016

**PRIVATE AND CONFIDENTIAL**

To All Known Members

Dear Sirs

**ISC LAWYERS PROPERTY LLP  
(In Members' Voluntary Liquidation)**

This is my report to Members following the first anniversary of my appointment as Joint Liquidator

**FURTHER INFORMATION**

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

If Members have any queries regarding this report or the conduct of the liquidation in general, please do not hesitate to contact me or the case administrator, Alicia Clough

Yours faithfully



**P A Higley MIPA  
JOINT LIQUIDATOR**  
Authorised to Act in the UK by the Insolvency Practitioners Association  
For and on behalf of  
**PRICE BAILEY LLP**

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Visit our website at [www.pricebailey.co.uk](http://www.pricebailey.co.uk)



Direct line 020 3829 1700  
E-mail paul.higley@pricebailey.co.uk

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT where a list of members is kept.

Price Bailey is a trading name of Price Bailey LLP

With offices in Bishop's Stortford, Cambridge, City of London, Ely, Guernsey, Mayfair London, Norwich

Chartered Accountants and Business Advisers

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms

Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms

Price Bailey is registered by the Institute of Chartered Accountants in England and Wales to carry out audit work in the UK and Ireland

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority

To All Members of ISC Lawyers Property LLP

**ISC LAWYERS PROPERTY LLP**  
**(In Members' Voluntary Liquidation)**

## **LIQUIDATORS' PROGRESS REPORT TO MEMBERS**

**For the period 11 March 2015 to 10 March 2016**

### **EXECUTIVE SUMMARY**

The asset in this liquidation consisted of a freehold property known as 384 City Road, London, EC1V 2QA, which was to be sold, and from the sale proceeds the LLP Members would be repaid their loan as per the terms of the Partnership and Loan Agreements

The property was valued at £1,710,000 and in August 2015 it was sold for £1,750,000. Once the net sale proceeds had been received into the liquidation account in early September 2015, the members were repaid their loan to the business under the terms of the Agreements.

The only remaining matter is the submission of the post-liquidation corporation tax return and the payment of the tax liability in respect of the gain made on the property.

### **STATUTORY INFORMATION**

<b>Company name:</b>	ISC Lawyers Property LLP
<b>Registered office:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
<b>Former registered office:</b>	384 City Road, London, EC1V 2QA
<b>Registered number:</b>	OC395133
<b>Joint Liquidators' names:</b>	Paul Anthony Higley (IP No 11910) Paul James Pittman (IP No 13710)
<b>Joint Liquidators' address:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
<b>Joint Liquidators' date of appointment:</b>	11 March 2015

### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

My actions as Joint Liquidator since commencement of the liquidation are as follows

- Liaising with the LLP members regarding the sale of the property,
- Completion of the transfer documentation for the sale of the property,
- Liaising with the LLP's accountant regarding the completion and submission of a post-liquidation corporation tax return,
- Repayment of loan to Members under the terms of the Agreements, and issuing correspondence to that effect

To All Members of ISC Lawyers Property LLP

- Requests made to HM Revenue & Customs ("HMRC") for a corporation tax reference, as prior to liquidation the LLP was treated as being transparent for tax purposes and at that time did not attract any corporation tax liabilities. However, since the appointment of Liquidators, the LLP will be treated as a 'body corporate' for the purposes of the Tax Acts and will therefore attract corporation tax on its taxable profits or gains
- Advising the accountant of the tax reference number and providing accounting information so that a corporation tax return can be submitted

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members or creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 11 March 2015 to 10 March 2016 is attached for your attention. The balance of funds, totaling £4,257.02, is held in an interest bearing client premium account.

#### **RECEIPTS**

##### **Freehold Land & Property**

The property was valued at £1,710,000, and this was reflected on the declaration of solvency, however, the property was eventually sold for £1,750,000 in August 2015. There will be no further funds from this source.

##### **Interest for Late Completion**

Due to the delay from the purchasers of the property on completing the transaction, they were charged interest of £924.66.

##### **Bank Interest**

Bank interest totalling £7.36 has been credited to the account during the period.

#### **PAYMENTS**

##### **Agent's Commission**

The estate agents that marketed the property were paid a commission of 1.5% of the sale price plus VAT. Their fee therefore totalled £26,250 plus VAT.

##### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

To All Members of ISC Lawyers Property LLP

#### Preferential Creditors

The Declaration of Solvency did not show any preferential creditors, and I confirm that no claims have been received from this class of creditors

#### Crown Creditors

The Declaration of Solvency did not show any amount owed to HMRC, and I confirm that HMRC have submitted a provisional nil claim in the liquidation. They have however requested that a corporation tax return for the pre-liquidation period be filed in order for them to submit a final claim. As an LLP prior to liquidation is not required to file corporation tax returns, we do not consider this request to be correct and we will therefore be writing to HMRC stating this and requesting that they send us their final claim.

#### Non-preferential unsecured Creditors

The Declaration of Solvency disclosed a loan due to the LLP members of £1,710,000 which was supported by a formal loan agreement. This claim was agreed and has been repaid in full.

#### Members' Capital

No distributions will be paid to members whilst the post-liquidation corporation tax liability remains undetermined.

#### **Liquidators' Remuneration**

The Liquidators' remuneration was previously authorised by Members at meeting held on 11 March 2015 on a fixed fee basis of £3,500 plus VAT, and this has been drawn.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors). Hard copies can be made available upon request.

#### **Liquidators' Disbursements**

I have incurred expenses to 10 March 2016 of £790.52 of which £775 has been paid. Further details are provided on the attached receipts and payments account.

#### **FURTHER INFORMATION**

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To All Members of ISC Lawyers Property LLP

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal)

### **Complaints**

At Price Bailey LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you. If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right. Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you. If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner) or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.

### **SUMMARY**

The liquidation will remain open until the liability for the post-liquidation corporation tax has established, after which tax clearance will be sought. I estimate that this will take approximately five months/ and once resolved the Liquidation will be finalised and our files will be closed.

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they would like hard copies of any of the documents to be made available on-line, please do not hesitate to contact me or the case administrator, Alicia Clough.

Yours faithfully



**P A Higley MIPA**

**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

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To All Members of ISC Lawyers Property LLP

## **Appendix 1**

### **1 Administration**

- 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 physical and electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- 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
- 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 bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to Members
- Filing annual return at Companies House

### **2 Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice to submit claims and placing an appropriate gazette notice
- Calculating and paying a dividend to the LLP members, and issuing the notice of declaration of dividend



# ISC LAWYERS PROPERTY LLP

(In Members' Voluntary Liquidation)

## JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 11 MARCH 2015 to 10 MARCH 2016

RECEIPTS	Notes	Declaration of Solvency £	Realised 11/03/2015 to 10/03/2016 £
Freehold Land & Property		1,710,000 00	1,750,000 00
Interest for Late Completion		-	924 66
Bank Interest		-	7 36
		<u>1,710,000 00</u>	<u>1,750,932 02</u>
<b>PAYMENTS</b>			
Bank Charges			45 00
Agent's Commission			26,250 00
Unrecoverable VAT			6,105 00
<b>CREDITORS</b>			
Repayment of Loan (100p £)			1,710,000 00
<b>REMUNERATION</b>			
Liquidators' Fees			3,500 00
Liquidators' Disbursements	1		775 00
			<u>1,746,675 00</u>
<b>Balance in Hand</b>	2		<u><b>4,257.02</b></u>
			<u>1,750,932 02</u>

### Notes

#### 1 Breakdown of Joint Liquidators' Disbursements

	11/03/2015 to 10/03/2016	
	Incurred, £	Paid, £
<b>Category 1 Expenses</b>		
Statutory Insurance Bond	550 00	550 00
Statutory Advertising	225 00	225 00
Bank Charges	5 00	-
Postage	9 32	-
<b>Category 2 Expenses</b>		
Photocopying	1 20	-
	<u>790 52</u>	<u>775 00</u>

2 The balance in hand is being held in an interest bearing clients premium account