

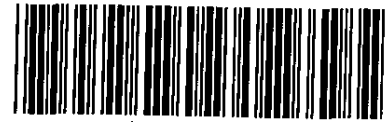
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A19 *A7GHP2MZ* 13/10/2018 #268
COMPANIES HOUSE

1 Company details

Company number 0 0 7 6 6 5 4 3

Company name in full Palmer's Properties (Herne Bay) Limited

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

2 Liquidator's name

Full forename(s) Christopher

Surname Marsden

3 Liquidator's address

Building name/number One Redcliff Street

Street Bristol

Post town BS1 6NP

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Finch

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

5 Liquidator's address ②

Building name/number Suite 17, Building 6

Street Croxley Park

Post town Hatters Lane

County/Region Watford

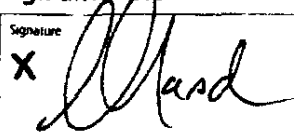
Postcode W D 1 8 8 Y H

Country

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

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report															
From date	d	3	d	0	m	0	m	8	y	2	y	0	y	1	y	7	
To date	d	2	d	9	m	0	m	8	y	2	y	0	y	1	y	8	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature											X					
Signature date	d	1	d	2	m	1	m	0	y	2	y	0	y	1	y	8	

LIQ03

Notice of progress report in voluntary winding up



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 **Lorraine Humphreys**

Company name **Moore Stephens LLP**

Address **Suite 17, Building 6**

Croxley Park

Post town **Hatters Lane**

County/Region **Watford**

Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622**



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

Palmer's Properties (Herne Bay) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/08/2017 To 29/08/2018 £	From 30/08/2017 To 29/08/2018 £
	ASSET REALISATIONS		
159,101.00	Cash at bank	162,963.60	162,963.60
474,360.00	Debtors	474,360.00	474,360.00
		637,323.60	637,323.60
	COSTS OF ADMINISTRATION		
	Bank charges	0.37	0.37
	Statutory advertising	445.08	445.08
	Specific penalty bond	205.00	205.00
	Liquidators' fees	4,500.00	4,500.00
	Non recoverable VAT	1,030.02	1,030.02
		(6,180.47)	(6,180.47)
	UNSECURED CREDITORS		
(2,400.00)	Trade & expense creditors	2,400.00	2,400.00
(79,922.00)	HM Revenue & Customs	82,156.13	82,156.13
		(84,556.13)	(84,556.13)
	CONTRIBUTORIES		
(10,000.00)	Ordinary shareholders	35,000.00	35,000.00
	Ordinary shareholders (distn in specie)	474,360.00	474,360.00
		(509,360.00)	(509,360.00)
541,139.00		37,227.00	37,227.00
	REPRESENTED BY		
	Bank non-interest current a/c		37,227.00
			37,227.00

Note:

Strictly Private & Confidential

PALMER'S PROPERTIES (HERNE BAY) LIMITED ("THE COMPANY")

Progress report to the members for the period 30 August 2017 to 29 August 2018 pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016

12 October 2018

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2. Progress to date
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

Appendices

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- Appendix II Examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

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1. Statutory information

Company name:	Palmer's Properties (Herne Bay) Limited
Company number:	00766543
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford Herts WD18 8YH
Date of appointment:	30 August 2017
Former liquidator:	David Elliott (30 August 2017 to 23 January 2018)
Joint liquidators:	Michael Finch (Appointed by Court Order on 23 January 2018) Christopher Marsden (Appointed by Court Order on 6 July 2018)
Joint liquidators' address:	Moore Stephens LLP Suite 17, Building 6 Croxley Park Hatters Lane Watford Herts WD18 8YH

2. Progress to date

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.2. The directors' declaration of solvency dated 30 August 2017 detailed cash at bank amounting to the sum of £159,101. The sum of £159,100.53 was transferred to the liquidation bank account from the Company's solicitors, Girlings Solicitors LLP, client account after the commencement of the liquidation.
- 2.3. In addition, a further sum of £3,770.03 was received from a bank account held at National Westminster Bank plc.
- 2.4. The directors declaration of solvency also disclosed debtors amounting to £474,360. These were distributed in specie to the Company's members.
- 2.5. All assets have been realised and the appropriate steps are now being taken to close the liquidation.

3. Joint liquidators' remuneration

- 3.1. The remuneration of the joint liquidators has been fixed as follows:

- That the remuneration of the liquidator (pre and post appointment) be fixed at £4,500 plus disbursements plus VAT, without further resolution from the members.
- 3.2. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- 3.3. In the reporting period, time has primarily been spent dealing with the post appointment statutory documentation, recovering the balance of cash at bank and declaring and paying a dividend to both the unsecured creditors and the members of the Company.
- 3.4. Time has also been spent liaising with the Company's former accountants in relation to the submission of the final pre-liquidation tax returns and liaising with HM Revenue & Customs with regards to obtaining tax clearance. Tax clearance has recently been received and steps are being taken to close the liquidation forthwith.
- 3.5. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.6. £4,500 has been drawn in respect of the remuneration of the joint liquidators.
- 3.7. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

4. Joint liquidators' expenses

- 4.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.

5. Members' rights

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member 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 the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - they subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 5.3. Members with at least 10% in value of the total voting rights of all 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 the basis fixed for the joint

liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

6. Liabilities

Secured creditors

- 6.1. There are no secured creditors.

Preferential creditors

- 6.2. I am not aware of any preferential creditors.

Unsecured creditors

- 6.3. On 21 November 2017, a first and final dividend of 100 pence in the pound was declared and paid to the unsecured creditors.
- 6.4. The sum of £79,922.40 was paid to HM Revenue & Customs in relation to corporation tax and £2,400 to the Company's accountants.
- 6.5. On 28 March 2018, a further sum of £376.90 was declared and paid to HM Revenue & Customs in respect of interest accrued on corporation tax from former pre-liquidation periods.
- 6.6. HM Revenue & Customs have recently changed their stance in respect of their claim to statutory interest in a members voluntary liquidation. In this regard, on 3 August 2018 the sum of £1,856.83 was paid to them representing statutory interest due in this matter.

7. Return on capital

- 7.1. The Company had issued 10,000 £1 ordinary shares.
- 7.2. On 31 August 2017, a first distribution was declared and paid to the members totalling £509,360. This consisted of cash amounting to £35,000 and debtors of £474,360 (as detailed in Section 2 above) which were distributed in specie.
- 7.3. A second and final distribution to the members will be declared imminently.

Christopher Marsden
Joint Liquidator

Joint Liquidators' receipts and payments account

Palmer's Properties (Herne Bay) Limited (In Liquidation)

	Declaration of Solvency £	From 30/08/2018 To 29/08/2018 £	From 30/08/2017 To 29/08/2018 £
RECEIPTS			
Cash at bank	159,101.00	0.00	162,963.60
Debtors	474,360.00	0.00	474,360.00
		<u>0.00</u>	<u>637,323.60</u>
PAYMENTS			
Bank charges		0.00	0.37
Statutory advertising		0.00	445.08
Specific penalty bond		0.00	205.00
Liquidators' fees		0.00	4,500.00
Non recoverable VAT		0.00	1,030.02
Trade & expense creditors		0.00	2,400.00
HM Revenue & Customs		0.00	82,156.13
Ordinary shareholders		0.00	35,000.00
Ordinary shareholders (distn in specie)		0.00	474,360.00
		<u>0.00</u>	<u>600,096.60</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>37,227.00</u>
MADE UP AS FOLLOWS			
Bank non-interest current a/c			37,227.00
			<u>37,227.00</u>

Appendix II - Examples of work undertaken in a liquidation

Palmer's Properties (Herne Bay) Limited (In Members' Voluntary Liquidation)

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

Appendix II continued

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

Distributions to creditors and members

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

Appendix III - Breakdown of expenses

Palmer's Properties (Herne Bay) Limited (In Members' Voluntary Liquidation)

For the period of: 30/08/2018 to 29/08/2018:

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	445.08	445.08
Specific penalty bond	215.00	205.00
Total	660.08	650.08
Total undrawn costs carried forward		£10.00