

Liquidator's Progress Report**Pursuant to section 92A, 104A, and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

02234864

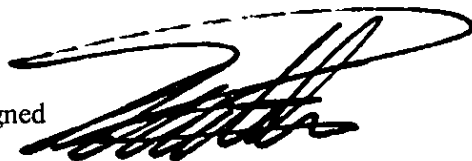
Name of Company

(a) Insert full name
of company

(a) THE PANTHER PROPERTY COMPANY LTD - IN LIQUIDATION

(b) Insert full name(s)
and address(es)I ^(b)Stephen Katz of David Rubin & Partners, 26 - 28 Bedford Row, London,
WC1R 4HEthe 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 26 January 2016 to 25 January
2017

Signed



Date

21/3/17

Presenter's name,
address and reference
(if any)David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel: 020 7400 7900

DX Number: 267 DX Exchange: London/Chancery Lane

THURSDAY



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23/03/2017

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COMPANIES HOUSE

IN THE MATTER OF
THE PANTHER PROPERTY COMPANY LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIFTH ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 25 JANUARY 2017**

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- A. Receipts and payments account from 26 January 2012 to 25 January 2017
- B. Time Analysis for the period 26 January 2016 to 25 January 2017
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THE PANTHER PROPERTY COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Panther Property Company ("the Company") was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 26 January 2012. This report provides an update on the progress in the Liquidation for the year ended 25 January 2017.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory information

Company name: The Panther Property Company Ltd
Registered office: 26-28 Bedford Row, London, WC1R 4HE
Company number: 02234864
Trading address: 4/8 Highgate High Street, London, N6 5JL

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 26 January 2012.

(d) Basis of Liquidator's remuneration

Basis of remuneration

- 1.1 At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 Specific funding has been provided by Santander (UK) plc ("Santander") for the Statement of Affairs fee, initial liquidation costs and Annual Reports. This was agreed with the charge holder at the commencement of the Liquidation.
- 1.3 Additionally, it has been agreed with the debenture holder, that my fees relating to dealing with the realisation of any fixed charged assets would be set using the Remuneration Scale as prescribed by Rule 4.127B Insolvency Act 1986 and set out in Schedule 6 of Insolvency Act 1986 (known as "The Official Receiver's scale rate").
- 1.4 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The only material increase since the Liquidator's appointment is for that of senior partners, where the rate increased to £450 per hour on 1 November 2013. Our current hourly charge out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

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	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

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

1.5 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.

(e) Liquidator's remuneration

My time costs for the year under review are £3,128. This represents 17.9 hours at an average rate of £174.75 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 26 January 2012 to 25 January 2017 and would report that my total time costs are £31,636 for 149.3 hours, which equates to an average cost of £211.90 per hour. A breakdown of my time charges is also set out in Appendix B.

The Liquidation fees and expenses attributable to the fixed charge holder are as follows:

	£
Surplus funds remaining from funding of initial liquidation costs	1,462.81
Costs provided for preparation of 2 annual reports	4,000.00
Fees pursuant to Rule 4.127B IR86 (OR's scale on £32,315.69)	<u>2,792.89</u>
	<u>8,255.69</u>

The amount of £8,255.69 plus VAT has been drawn to date. Overall, the costs in connection with dealing with the fixed charge assets are limited to those prescribed in the Official Receiver's scale rate and as provided for by Rule 4.127B Insolvency Rules 1986 in addition to the amounts provided by the charge holder, as detailed above.

Fees totalling £12,994.31 plus VAT have been drawn from the floating charge realisation pool since the date of Liquidation.

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No fees have been paid during the period under review.

To view an explanatory note concerning 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: T356@drco.co.uk

PASSWORD: 653Tks*!

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

Included in the work undertaken by me and my staff is the following:-

- (i) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
- (ii) Preparation and submission of Corporation Tax returns;
- (iii) Completing and filing VAT 426 returns; and
- (iv) Periodic case reviews to ensure statutory compliance;
- (v) Monitoring intercompany loan dividend payments.

The following outstanding matters need to be dealt with prior to the case being moved to closure:

Statutory

- Final report to creditors;
- Final tax computations and submissions.

Non-statutory

- Collection of dividends from connected Companies;
- Closure review;
- Payment of final disbursements.

Once the final dividends have been received from connected Companies, I will be in a position to conclude the Liquidation. Please note, the statutory matters and closing review are unavoidable processes of any Liquidation. Therefore, I anticipate the case will remain open for the next 12 months to allow for the remaining contributions to be received and further floating and prescribed part dividends to be paid, with anticipated time costs accruing of around £2,000, some of which will be paid from Liquidation funds and others which will be written off.

Other than statutory expenses such as advertising, and disbursements such as storage costs, I do not anticipate that there will be any further expenses paid.

(f) Liquidator's expenses

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

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(g) Details of progress for the period under review and cumulatively:

1. Receipts

1.1 Bank Interest Gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £154.76, of which £0.43 was received during the year under review.

2. Payments

2.1 Statutory Costs

The sum of £5 plus VAT was incurred in respect of fees for a search obtained from Companies House.

2.2 Parking

The sum of £7.50 plus VAT was paid in respect of parking fees incurred during the attendance of my staff at a Solicitor's offices, although this was incurred in a previous period.

2.3 An amount of £400 was reclaimed back from HM Revenue and Customs ("HMRC") in error. This amount has now been repaid to HMRC.

(h) Details of any assets that remain to be realised and outstanding matters

The only outstanding assets are potential dividends from inter-company creditors and potential recoveries from the sale of the final property.

Intercompany loans

Property	Estimated to Realise	Total Realised	Comments
Caratone Properties Limited – in Liquidation	Uncertain	Nil	No realisations anticipated.
Caratone Properties (Newcastle) Limited – in Liquidation	Uncertain	Nil	No realisations anticipated.
The Lynx Property Co Ltd – in Liquidation	Uncertain	Nil	Company dissolved
The Leopard Property Co Ltd – in Liquidation	Uncertain	£344.12	Dividend dependant on final realisations and paid via the prescribed part. (Unlikely)

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Pavemark Limited – in Liquidation	Uncertain	Nil	Dividend dependant on final realisations. (Unlikely)
Skygirl Limited – in Liquidation	Uncertain	Nil	Company dissolved

The case will be closed once expected final dividends are received, if any. If it becomes apparent shortly that no dividends are to be paid, we will take steps to close the case immediately.

Outstanding property

In my last report, I reported that I was awaiting the sale of Units 2-3 Rutland Industrial Estate. This sale was being managed by the fixed charge receivers, Begbies Traynor. The property has now been sold, but unfortunately it was sold at a significant loss, therefore, there will be no surplus available to the Company.

Therefore, there will be no realisations from this asset.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

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(k) Any other relevant information:

(i) (a) Secured creditors

The Company was part of a larger group of Companies under common control and ownership. On 29 October 2007, the group obtained a loan for £30,630,000. The loan was granted to the Company, Caratone Properties (Newcastle) Limited, The Leopard Property Co Limited, Caratone Properties Limited and Minton Property Company LLP, under a joint facility.

The Company granted a debenture incorporating fixed and floating charges which was created on 29 October 2007 and registered at Companies House on 12 November 2007. The mortgage was secured over the freehold premises at the following addresses:

5a Merse Road, Redditch B98
7-10 Fawcett Street, Sunderland SR1
Unit 2, Rockingham Drive, Milton Keynes
2-4 Rutland Industrial Estate, Sheffield
125 Chatham St, Reading & Land

In addition, the Company granted an Assignment of Rents which was also created on 29 October 2007 and registered at Companies House on 12 November 2007.

I have been advised that the total outstanding balance due to Santander is currently £8,827,080. The debenture has been validated and the charges are in good order.

To date, the following properties have been sold by the LPA Receivers:

5a Merse Road, Redditch B98 was sold for £780,000,
125 Chatham St, Reading & Land was sold for £360,000,
7-10 Fawcett Street, Sunderland SR1 was sold for £1.3m
Unit 4 Rutland Industrial Estate, Sheffield was sold for £105,000.
Unit 2, Rockingham Drive was sold for £662,500.
2-3 Rutland Industrial Estate was sold for £292,000.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Based on present information, I estimate the value of the Company's net assets to be nil.

(ii) Preferential creditors

There are no preferential creditors.

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(iii) Unsecured creditors

The claims of 10 unsecured creditors totalling £1,385,096 have been received compared to four creditors totalling £1,177,608.32 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(i) Next report

I am 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 I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I 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 either my Manager, Kelly Sherburn, or her assistant, Jessica Tumath at this office.



David Rubin & Partners

p.p STEPHEN KATZ - LIQUIDATOR

DATE: **21/3/2017**

THE PANTHER PROPERTY COMPANY LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 26 JANUARY 2012 TO 25 JANUARY 2017**

	<u>Estimated to realise</u> £	<u>Fixed Charge</u> £	<u>Floating Charge</u> £	<u>Total</u> £	<u>Y/E</u> <u>25-Jan-17</u>	
					<u>Fixed Charge</u> £	<u>Floating Charge</u> £
<u>Balance brought forward</u>					0.00	1,300.19
<u>Receipts</u>						
Directors Loan Account	Uncertain	-	379.05	379.05	-	-
Plant & Machinery	Uncertain	-	-	-	-	-
Fixtures & Fittings	Uncertain	-	-	-	-	-
Caratone Properties Limited	Uncertain	-	-	-	-	-
Caratone Properties (Newcastle) Limited	Uncertain	-	-	-	-	-
The Lynx Property Co Ltd	Uncertain	-	-	-	-	-
The Leopard Property Co Ltd	Uncertain	-	344.12	344.12	-	-
Pavemark Limited	Uncertain	-	-	-	-	-
Skygirl Limited	Uncertain	-	-	-	-	-
Cash Held on Appointment - Debenture Holder Funds	<u>7,894.80</u>	7,894.80	-	7,894.80	-	-
Debenture Holder Funding		4,000.00	-	4,000.00	-	-
Rates Refund		-	13,417.00	13,417.00	-	-
VAT Refund		20,420.89	-	20,420.89	-	-
Bank Interest Gross		-	154.76	154.76	-	0.43
		<u>32,315.69</u>	<u>14,294.93</u>	<u>46,610.62</u>	<u>-</u>	<u>1,300.62</u>
<u>Payments</u>						
Statement of Affairs Fee		6,000.00	-	6,000.00	-	-
Office Holder Fees		8,255.69	12,994.31	21,250.00	-	-
Statutory Advertising		229.50	-	229.50	-	-
Meeting Room Costs		150.00	-	150.00	-	-
Carriage & Archiving		7.50	-	7.50	-	-
Statutory Bond		45.00	-	45.00	-	-
Statutory Costs		-	2.00	2.00	-	2.00
Parking		-	7.50	7.50	-	7.50
		<u>14,687.69</u>	<u>13,003.81</u>	<u>27,691.50</u>	<u>0.00</u>	<u>9.50</u>
Receipts less Payments		<u>17,628.00</u>	<u>1,291.12</u>	<u>18,919.12</u>	<u>0.00</u>	<u>1,291.12</u>
Distribution to Secured Creditors						
Santander on 11 March 2014 at 0.00056p in the £		(17,628.00)		(17,628.00)		
Receipts less payments		<u>-</u>	<u>1,291.12</u>	<u>1,291.12</u>	<u>-</u>	<u>1,291.12</u>
Represented by:-						
VAT Control Account				(400.00)		
VAT Recievable				1.90		
Balance at bank				1,689.22		
Total				<u>1,291.12</u>	Total	<u>1,291.12</u>

THE PANTHER PROPERTY COMPANY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 25 JANUARY 2017 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	00:36	00:48	14:18	01:36	17:18	3,020.00	174.57
Realisations of assets	00:00	00:00	00:36	00:00	00:36	108.00	180.00
Total hours and costs	00:36	00:48	14:54	01:36	17:54	3,128.00	174.75

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD FROM 26 JANUARY 2012 TO 25 JANUARY 2017 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	00:42	00:00	00:42	154.00	220.00
Statutory filings, circulars, notices, etc.	00:00	01:30	05:24	00:00	06:54	1,154.00	167.25
Case planning, strategy & control	00:00	01:24	00:42	00:00	02:06	529.00	251.90
Taxation: PAYE, C/Tax & VAT	00:36	02:36	14:54	00:00	18:06	3,493.50	193.01
Accounting & Cashiering	00:00	00:06	07:12	14:48	22:06	3,454.50	156.31
Case reviews & Diary maintenance	01:06	22:42	14:18	00:00	38:06	9,049.50	237.52
Statutory reporting and compliance	02:18	07:12	21:48	00:00	31:18	6,574.00	210.03
Investigations							
CDDA preparation & reporting	00:12	05:00	02:06	00:00	07:18	1,706.00	233.70
Realisation of assets							
Freehold & leasehold properties	00:06	01:24	00:24	00:00	01:54	461.50	242.89
Book debts collection	00:00	02:42	00:00	00:00	02:42	661.00	244.81
Tangible assets	04:06	02:00	07:54	00:00	14:00	3,514.00	251.00
Creditors							
Secured creditors	00:00	00:18	00:00	00:00	00:18	88.50	295.00
Unsec'd Creditors: correspondence & claims	00:00	01:30	02:18	00:00	03:48	796.50	209.61
Total hours and costs	08:24	48:24	77:42	14:48	149:18	31,636.00	211.90