

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

TUESDAY



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18/04/2017

#111

COMPANIES HOUSE

1 Company details

Company number: 03087971
Company name in full: PGC PROPERTY LIMITED (IN
MEMBERS VOLUNTARY LIQUIDATION)

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

2 Liquidator's name

Full forename(s): ROBERT, HUNTER
Surname: KELLY

3 Liquidator's address

Building name/number: ERNST AND YOUNG LLP
Street: 1, BRIDGEWATER PLACE
WATER LANE
Post town: LEEDS
County/Region: WEST YORKSHIRE
Postcode: LS11 5QR
Country: UNITED KINGDOM

4 Liquidator's name ①

Full forename(s): CHARLES, GRAHAM, JOHN
Surname: KING

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

5 Liquidator's address ②

Building name/number: ERNST AND YOUNG LLP
Street: 1 BRIDGEWATER PLACE
WATER LANE
Post town: LEEDS
County/Region: WEST YORKSHIRE
Postcode: LS11 5QR
Country: UNITED KINGDOM

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

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date



^d1^d1




^m0^m4

^y2^y0^y1^y7

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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	TIM VANCE
Company name	ERNST AND YOUNG
Address	
1, BRIDGEWATER PLACE	
WATER LANE	
Post town	LEEDS
County/Region	WEST YORKSHIRE
Postcode	LS11 5QR
Country	UK
DX	
Telephone	0113 298 2410
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have attached the required documents. <input type="checkbox"/> 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	

TO ALL MEMBERS

11 April 2017

Ref: RHK/CGJK/MD/PCF/11

Direct line: 0113 236 4356

Direct fax: 0113 298 2206

Email: mdawson1@uk.ey.com

Dear Sir or Madam

PGC Property Limited (In Members Voluntary Liquidation) ("the Company")

On 28 September 2010 R H Kelly and I were appointed as Joint Liquidators of the Company. In accordance with Section 94 of the Insolvency Act 1986. I write to advise you that we are now in a position to conclude the liquidation.

I enclose formal notice of our intention to deliver a final account. Under Rule 5.9(4) of the Insolvency Rules 2016 (the Rules), we may conclude that the company's affairs are fully wound up before the date given in the notice if every member of the company confirms in writing that (i) they do not intend to make any request for further information under Rule 18.9 of the Rules and (ii) that they do not intend to make an application to court under Rule 18.34 of the Rules to challenge our remuneration or expenses.

We have not so far received any requests for further information, nor have any concerns been raised about my remuneration or expenses.

In order to bring the liquidation to a close as efficiently as possible, we would like to treat this account as the final account, without sending out another in 8 weeks' time. In order to do so, we must have your written confirmation as outlined above. If you are content for us to conclude the liquidation in this way, **please would you sign and date the confirmation at the foot of one copy of the enclosed notice and return it to me within the next 7 days** either by email to tvance@uk.ey.com or by post to the address above

We are required to provide certain information about the company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 28 September 2010 to 11 April 2017 is at Appendix A.

Progress during the Liquidation

The only asset realisation in the Liquidation was cash held by the Company at the date of my appointment of £98.51. Due to this being a small balance, the funds were held by T Cox and Son (Tonbridge) Limited (In Members Voluntary Liquidation), which is in the same group as the Company.

The costs of the Company's liquidation are not being recovered by the Joint Liquidators.

T Cox and Son (Tonbridge) Limited (In Members Voluntary Liquidation) has therefore distributed the funds held on behalf of PGC Property Limited to Surridge Dawson Limited (In Creditors' Voluntary Liquidation).

MVL05B08

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited. A list of members' names is available for inspection at 1 More London Place, London SE1 2AF, the firm's principal place of business and registered office. Ernst & Young LLP is a multi-disciplinary practice and is authorised and regulated by the Institute of Chartered Accountants in England and Wales, the Solicitors Regulation Authority and other regulators. Further details can be found at <http://www.ey.com/UK/en/Home/Legal>.

In order to minimise costs we have closed the Liquidation alongside T Cox and Son (Tonbridge) Limited (in Liquidation). The costs to advertise the closure of the Liquidation have been borne by the Liquidators.

Joint Liquidators' remuneration

Our remuneration was fixed on a time-cost basis via a resolution of the members on 28 September 2010.

The Joint Liquidators' time costs to 12 April 2017 total £16,895. No remuneration has been drawn to date and none will be drawn in the future.

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time.

Joint liquidators' statement of expenses incurred

The only expenses incurred by the Liquidators include final advertising costs of £101.52. No expenses have been paid and none will be drawn in the future.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Other matters

Once our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any aspects of this report, please do not hesitate to contact my colleague, Matthew Dawson on the above direct line.

Yours faithfully
for the Company



C G J King
Joint Liquidator

Enc: Notice of final account

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and C G J King is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.



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PGC Property Limited (In Members Voluntary Liquidation)

Information about the Company and the Liquidators

Registered office address of the company:	c/o Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number:	03087971
Full names of the Liquidators:	R H Kelly and C G J King
Liquidators' address(es):	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Date of appointment of the Joint Liquidators:	28 September 2010
Details of any changes of Liquidator:	None

PGC Property Limited (In Members Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 28 September 2010 to 11 April 2017

*Declaration of
Solvency
Estimated to
Realise Values*

		<i>28/09/2010 to 27/09/2016</i>	<i>28/09/2016 to 11/04/2017</i>	<i>Total</i>
	£	£	£	£
Receipts				
99	Cash at date of appointment	99	-	99
		<u>99</u>	<u>-</u>	<u>99</u>
Payments				
	Distributions to member		99	99
		<u>-</u>	<u>-</u>	<u>-</u>
	Net Realisations	<u>99</u>	<u>(99)</u>	<u>-</u>

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration - Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)**4.49E Creditors' and members' request for further information****(1) If–**

(a) within the period mentioned in paragraph (2)–

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is–

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either–

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that–

(i) the time or cost of preparation of the information would be excessive, or

(ii) 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

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of–

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(18) or 4.148C(2) by such further period as the court thinks just.



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(6) This Rule does not apply where the liquidator is the official receiver.

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.

Rules 4.49E and 4.148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO

PGC Property Limited (In Members Voluntary Liquidation)

Joint liquidators' time costs for the period from 28 September 2010 to 12 April 2017

Hours	Staff grade					Total hours	Total fee (£)	Average hourly rate (£)
	Partner / Exec Director	Assistant Director	Senior Executive	Executive	Analyst / Support			
Accounting and Administration	-	4.0	-	4.7	1.4	10.1	3,044.0	301.4
Bank & Statutory Reporting	7.0	4.0	2.8	5.5	3.2	22.5	8,857.5	393.7
Creditors (Mandatory)	-	2.5	-	-	-	2.5	935.0	374.0
Other Assets (Mandatory)	-	1.0	-	-	-	1.0	370.0	370.0
Other Matters	1.5	0.6	-	0.5	11.0	13.6	2,467.0	181.4
Statutory Duties	-	-	0.5	3.0	1.3	4.8	1,089.0	226.9
VAT & Taxation	-	-	-	0.5	-	0.5	132.5	265.0
Total hours	8.5	12.1	3.3	14.2	16.9	55.0	16,895.0	307.2
Total fee (£)	5,025.0	5,104.0	1,021.5	3,675.5	2,069.0	16,895.0		
Average hourly rate (£)	591.2	421.8	309.5	258.8	122.4	307.2		

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation.

The Liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.

Ernst & Young LLP's chargeout rates

Grade Description	From July 2010	From July 2011	From July 2012	From July 2013	From July 2014	From July 2015	From July 2016
Restructuring							
Partner	520	545	570	600	630	660	710
Executive Director	n/a	520	545	570	600	630	660
Assistant Director	370	390	410	430	450	475	500
Senior Executive	290	305	320	335	350	370	390
Executive	210	220	230	240	250	265	280
Analyst Level 3	125	175	185	195	205	215	225
Analyst Level 2	105	135	140	145	150	160	170
Analyst Level 1	90	125	130	135	140	145	150
Accounting and treasury executive	105	110	115	120	125	130	135
Specialist							
Tax Partner	840	880	n/a	n/a	1070	1125	1180
Tax Senior Manager	490	470	n/a	n/a	735	950	925/810
Tax Manager	380	400	n/a	n/a	620	650	685
Tax Executive	285	315	n/a	n/a	370	390	410
Tax Assistant	125-160	140-175	n/a	n/a	200-230	175	130-250

Combined notice of draft and final account to members and confirmation

PGC Property Limited (in Members' Voluntary Liquidation)

Company Registered Number: 03087971

Other trading name(s) or style(s): None

Any other registered name in the 12 months prior to liquidation: None

Nature of business: Non-trading

Registered office address: 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

Principal trading address (if different from above): Blenheim House, 1 Blenheim Road, Epsom, Surrey

Date of appointment of liquidators: 28 September 2010

Liquidators' names: Robert Hunter Kelly and Charles Graham John King

Office holder number(s): 8582 and 8985

Liquidators' address: Ernst & Young LLP
1 Bridgewater Place, Water Lane, Leeds, LS11 5QR

Telephone number: 0113 298 2410

Name of alternative person to contact with enquiries about the case: Tim Vance

Date of notice: 11 April 2017

In accordance with Rules 5.9 and 5.10 of the Insolvency Rules 2016 we give notice that a final account will be made up and delivered to members on 12 June 2017 unless within 2 weeks of 11 April 2017 we receive written confirmation from each member that they do not intend to request further information under Rule 18.9 or to make an application to court to challenge our remuneration or expenses under Rule 18.34.

We also give notice that, on receipt of the above-mentioned written confirmation from each member:

- the company's affairs will be fully wound up
- the attached account will become the final account and, having been delivered to members, will be delivered to the registrar of companies within 14 days of the date to which the account is made up; and
- we will vacate office and be released under section 171 of the Insolvency Act 1986 on delivering the final account to the registrar of companies

Signed: _____

Name: _____
Joint Liquidator

CHARLES G.J. KING

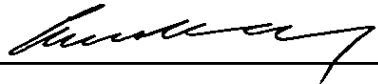
PGC Property Limited (in Members' Voluntary Liquidation)

Member's confirmation

I have received the liquidators' draft and final account dated 11 April 2017 and confirm that:

1. I do not intend to make a request under Rule 18.9 of the Insolvency Rules 2016 for further information, and
2. I do not intend to make an application to court under Rule 18.34 of the Insolvency Rules 2016 to challenge the liquidators' remuneration or expenses

Name of member SURRIDGE DAWSON LTD

Signature: 

Date: 11 April 2017

For corporate members

Name of Signatory: C G J KING.

Designation (eg director/secretary): JOINT LIQUIDATOR

Please return this completed confirmation within the next 7 days