

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A19 \*A7ZCV65S\* 15/02/2019 #295  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 8 8 3 7 0 4  
Company name in full Valentine Property Developments Limited

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

### 2 Liquidator's name

Full forename(s) Anthony Harry  
Surname Hyams

### 3 Liquidator's address

Building name/number Allan House  
Street 10 John Princes Street  
Post town London  
County/Region  
Postcode W 1 G 0 A H  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

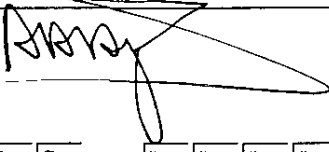
### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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


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


LIQ03


Notice of progress report in voluntary winding up

 <b>Presenter information</b>	
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	Christine Vaines
Company name	Insolve Plus Ltd
Address	Allan House
	10 John Princes Street
Post town	London
County/Region	
Postcode	W 1 G O A H
Country	
DX	
Telephone	020 7495 2348

 <b>Checklist</b>
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following: <ul style="list-style-type: none"><li><input type="checkbox"/> The company name and number match the information held on the public Register.</li><li><input type="checkbox"/> You have attached the required documents.</li><li><input type="checkbox"/> You have signed the form.</li></ul>

 <b>Important information</b>
All information on this form will appear on the public record.

 <b>Where to send</b>
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.

 <b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>  This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>

**Valentine Property Developments Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 21/12/2017 To 20/12/2018 £</b>	<b>From 21/12/2017 To 20/12/2018 £</b>
	<b>ASSET REALISATIONS</b>		
426,775.00	Cash at Bank	427,028.34	427,028.34
	Refund of Distribution	200.00	200.00
	Bank Interest Gross	8.23	8.23
		<u>427,236.57</u>	<u>427,236.57</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	864.00	864.00
	Preparation of D of S	3,000.00	3,000.00
	Statutory Advertising	293.72	293.72
	Bank Charges	25.00	25.00
		<u>(4,182.72)</u>	<u>(4,182.72)</u>
	<b>UNSECURED CREDITORS</b>		
	HM Revenue & Customs - Penalty	100.00	100.00
	Statutory Interest	3.79	3.79
		<u>(103.79)</u>	<u>(103.79)</u>
	<b>DISTRIBUTIONS</b>		
(50.00)	Ordinary Shareholders	422,817.28	422,817.28
		<u>(422,817.28)</u>	<u>(422,817.28)</u>
<b>426,725.00</b>		<b><u>132.78</u></b>	<b><u>132.78</u></b>
	<b>REPRESENTED BY</b>		
	Bank I Current		132.78
			<b><u>132.78</u></b>

Note:

13 February 2019

Our ref: CV/LM/V015T/3.1

**LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**  
**For the year ending 20 December 2018**

Dear Sirs

**Valentine Property Developments Limited – In Members Voluntary Liquidation**

**1. Introduction**

Following my appointment as Liquidator of the above Company on 21 December 2017 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

**2. Statutory Information**

Company name:	Valentine Property Developments Limited
Registered office:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	305 Regents Park Road, Finchley, London N3 1DP
Registered number:	07883704
Liquidator's name:	Anthony Harry Hyams
Liquidator's address:	4th Floor Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	21 December 2017

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

### **3. Liquidator's actions for the period 21 December 2017 to 20 December 2018**

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator, notice of the Special Resolution passed by the member to wind-up the Company and notice for creditors to prove their claims in the Liquidation.

At the date of liquidation the Company, along with the sole director and shareholder, Mark Reynolds, ("the Director"), was a member of VWD6 LLP and as Liquidator of the Company I was required to deal with the Company's interest in that LLP. Upon reviewing the original LLP Agreement it was ascertained that the Company held a 0.01% interest in the LLP, the business of which was to be sold. A Deed of Retirement was drafted by SBP Law which I reviewed and signed as Liquidator on behalf of the Company. The sale price was £870,000 so the amount due to the Company was £87 based on its interest of 0.01%

I wrote to the Company's bank, Barclays Bank Plc, requesting that the Company's bank account be closed and that the funds held be transferred in the Liquidation estate bank account. In January 2018, the sum of £427,000 was received into the Liquidation estate account and a distribution was made to the sole shareholder. Subsequent chasers were sent to the bank in relation to a small balance and in July 2018 the bank account was finally closed with a credit balance of £28, being the closing balance, was received.

The Director corresponded directly with the Company's accountant at Haines Watts in respect of them preparing the outstanding and final CT600 returns and accounts. Unfortunately, the returns were not prepared in time and H M Revenue & Customs ("HMRC") issued a Penalty Determination of £100 against the Company. In June 2018 the sum of £104 was paid to HMRC in respect of the penalty plus statutory interest. In August 2018 a further £100 penalty was issued. The Shareholder therefore repaid £200 of the distribution he had received in respect of his shareholding in the Company in order to cover the amount owed to HMRC in respect of the penalties and interest.

The outstanding Corporation Tax returns were submitted to HMRC by the Company's accountant, but I am yet to receive a copy of those returns. In January 2019, I received clearance from the MVL department at HMRC to finalise the winding up. Once clearance has been received in respect of Corporation Tax I will finalise the liquidation.

### **4. Liquidator's Receipts & Payments Account**

Attached to this report is a full account of receipts and payments for the period from 21 December 2017 to the anniversary of my appointment, 20 December 2018, upon which I specifically comment as follows.

Members will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

#### **4.1 Receipts**

##### **4.1.1 Cash at Bank**

Cash at bank in the sum of £427,000 was realised in January 2018, the estimated to realise value of cash at bank per the Declaration of Solvency was £426,775. A further £28 was received in July 2018.

#### 4.1.2 Refund of Distribution

As detailed above, the Director repaid the sum of £228.34 in respect of the funds he received from the distribution to him as the sole shareholder in order to pay the penalties determined by HMRC.

#### 4.1.3 Bank Interest Gross

Bank Interest was received during the year in the sum of £8.

#### 4.2 Assets Unable to be Realised

There have been no assets that have come to my attention that I have been unable to realise.

#### 4.3 Payments

##### 4.3.1 Specific Bond

I have reimbursed Insolve Plus Ltd £864 in respect of my specific bond.

##### 4.3.2 Statutory Advertising

I have paid statutory advertising costs of £294.

##### 4.3.3 Bank Charges

I have paid bank charges to Metro Bank Plc of £25.

##### 4.3.4 Distribution to Shareholder

Further details of the distribution made on 10 January 2018 to the sole shareholder can be found at paragraph 8 below.

##### 4.3.5 Payment to Unsecured Creditors

As set out at paragraph 6.3 below, I made a payment of £100 plus £4 in statutory interest to HMRC in respect of the first penalty determination they sent to the Company.

### 5. The costs spent in the conduct of the Liquidation

#### 5.1 Pre-Appointment Fees

I confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

#### 5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 21 December 2017 that my remuneration be charged on a fixed fee basis of £2,500 plus disbursements plus VAT. Accordingly, you will note that the sum of £2,500 plus disbursements plus VAT has been drawn pursuant to this resolution. In addition, that in the event that the Liquidation continues for longer than 12 months, I was authorised to charge a fixed fee of £1,000 plus VAT per annum.

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, <http://www.insolvencyplus.com/services/creditors-guides>. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

### 5.3 Liquidator's Disbursements

#### 5.3.1 Category 1 Disbursements

As detailed above, I have incurred expenses of £1,158 in the period of my appointment to 20 December 2018, which have been drawn in full.

<b>Category 1 Disbursements</b>	<b>£</b>
Statutory Advertising	293.72
Specific Bond	864.00
	<u>1,157.72</u>

#### 5.3.2 Category 2 Disbursements

You will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

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 my 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 my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

## 6. Liabilities

### 6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies and a review of the information received, showed that the Company granted the following charge:

- Barclays Bank PLC holds a Legal Charge, created on 15 February 2012 and delivered on 25 February 2012 in respect of a lease dated 15 February 2012 over a property at 3<sup>rd</sup> Floor, 7 Shakespeare Road, London N3 1XE.

I am not aware of any outstanding liability due to the secured creditor. A letter was sent to the secured creditor requesting confirmation that there were no liabilities outstanding however a response was not received. I will send a further the to the secured creditor.

### 6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.



### 6.3 Unsecured Creditors

The Declaration of Solvency did not include any unsecured creditor claims. However, I received an unsecured claim from HMRC for a penalty of £100 which has been settled together with statutory interest.

### 7. Outstanding Issues

- 7.1 A further letter will be sent to Barclays Bank Plc, in relation to the all monies Legal Charge they hold as detailed at paragraph 6.1 above, advising them that I intend to close my files in the near future, and request that they confirm in writing they have no claim in the liquidation.
- 7.2 I will contact HMRC and request Corporation Tax clearance.

### 8. Distribution to the Member

- 8.1 A total distribution of £422,617.28 representing a return of capital of £50 in respect of the shareholding of 50 ordinary shares of £1 each and a gain of £8,451.35 per ordinary share was paid to the member, taking into account the repayment of distribution of £200.00

Date	Amount of Distribution	In Cash/In Specie
10 January 2018	£422,617.28	In Cash

### 9. Professional Advisors Appointed

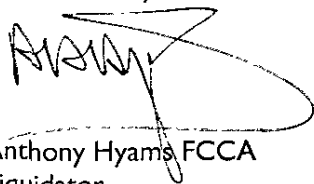
No agents or professional advisors have been appointed in this matter.

### 10. Summary

The Liquidation will remain open until HMRC have confirmed that they have no claim in respect of corporation tax, and when I receive confirmation from Barclays Bank Plc that they have no claim in the liquidation. I estimate that this will take approximately 4 months and once resolved the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, they should contact Layla Marsh on 020 7495 2348, or by email at [laylamarsh@insolveplus.com](mailto:laylamarsh@insolveplus.com).

Yours faithfully



Anthony Hyams FCCA  
Liquidator

**Valentine Property Developments Limited**  
**(In Liquidation)**  
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	<b>REPRESENTED BY</b>		
	Bank I Current		132.78
			<b><u>132.78</u></b>

Note:

**Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.—**(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) 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
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

## **Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.—***(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—*

- (a) a secured creditor;*
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);*
- (c) 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;*
- (d) any unsecured creditor with the permission of the court, or*
- (e) any member of the company in a members' voluntary winding up with the permission of the court.*

*(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.*

*(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—*

- (a) providing all of the information requested;*
- (b) providing some of the information requested; or*
- (c) declining to provide the information requested*

*(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—*

- (a) the time or cost of preparation of the information would be excessive; or*
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;*
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or*
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.*

*(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing*

*(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—*

- (a) the office-holder giving reasons for not providing all of the information requested, or*
- (b) the expiry of the 14 days within which an office-holder must respond to a request.*

*(7) The court may make such order as it thinks just on an application under paragraph (6).*