

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

00023800

Name of Company

NCNA Properties Limited

I / We

Julie Swan, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Mark Phillips, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

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 07/03/2015 to 06/03/2016

FRIDAY



A14 *A5BRR9GP* 22/07/2016 #278
COMPANIES HOUSE

Signed

Date

15 JUNE 2016

PCR (London) LLP
St Martin's House
The Runway
South Ruislip
Middlesex, HA4 6SE

Ref NCNAP00/JAS/MP/DA/SR

TUE WEDNESDAY

A18 *A5B4NHTV* 13/07/2016 #169
COMPANIES HOUSE
A24 *A59MQRUX* 21/06/2016 #282
COMPANIES HOUSE

**NCNA Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 07/03/2015 To 06/03/2016	From 07/03/2013 To 06/03/2016
ASSET REALISATIONS		
Sale of Land	250 00	250 00
	<u>250 00</u>	<u>250 00</u>
COST OF ADMINISTRATION		
Specific Bond	30 00	30 00
Public Notices	147 50	147 50
Liquidators Fees	72 50	72 50
	<u>(250 00)</u>	<u>(250 00)</u>
UNSECURED CREDITORS		
(43,248 61) Armworth House Limited	NIL	NIL
(1,572,000 00) Clarnico Superannuation Fund	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(49,860,000 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(51,475,248.61)</u>	<u><u>NIL</u></u>	<u><u>NIL</u></u>
REPRESENTED BY		
Bank 1 - Current		(44 00)
Vat Control Account		44 00
		<u>NIL</u>


Julie Swan
Joint Liquidator



**NCNA Properties Limited
(In Creditors' Voluntary Liquidation)**

**Annual Progress Report to the Members and Creditors
Pursuant to Section 104A of
The Insolvency Act 1986**

NCNA Properties Limited – In Creditors’ Voluntary Liquidation

Annual Progress Report to Members and Creditors

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1. INTRODUCTION

We, Julie Swan and Mark Phillips of PCR, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE were appointed Joint Liquidators of NCNA Properties Limited ("the Company") by the members and creditors at meetings held on 7 March 2013

The Company was placed into Creditors' Voluntary Liquidation in accordance with Section 98 of the Insolvency Act 1986. The Liquidation is for all practical and statutory purposes complete and we now report pursuant to Section 104A of the Insolvency Act 1986 and provide our annual progress report on the administration of this matter

2. STATUTORY INFORMATION

Company Name NCNA Properties Limited in Liquidation

Registered Number 00023800

Date of Incorporation 19 January 1887

Nature of Business Investment Company

Registered Office St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Former Registered Office 2nd Floor, The Atrium, 31 Church Road, Ashford, Middlesex, TW15 2UD

Company Director

Director	Appointed	Resigned
Gary Lever	01/01/2008	In Office
Robert Locker	027/06/2000	In Office

Shareholding Armworth House Limited – 100%

Debentures

Name of Charge Holder	Type of Charge	Date Registered
The Royal Bank of Scotland PLC	Memorandum of cash deposit	16/04/1997
The Royal Bank of Scotland PLC	Debenture	26/07/2000
Anglo Irish Asset Finance PLC	Share Charge	26/02/2004
The Royal Bank of Scotland PLC	Debenture	01/09/2009
The Royal Bank of Scotland PLC	Debenture	02/12/2004

Liquidators' Name Julie Swan and Mark Phillips

Liquidators' Address St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Date of Appointment 7 March 2013

3. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts and Payments Accounts for the period 7 March 2015 to 6 March 2016, being the period under review in this report and for the entire period of the liquidation from 7 March 2013 to 6 March 2016 are attached at Appendix I

RECEIPTS

In the period covered by this report, we have received funds in relation to the Sale of Land totalling £250 There have been no other realisations in previous periods and this has been the only asset realised

PAYMENTS

In the period covered by this report, we have drawn fees and disbursements and further details outlining these costs are detailed in section 9 of this report

4. PROGRESS OF THE LIQUIDATION

This report should be read in conjunction with our previous annual report

During the period covered by this report we have dealt with a number of plots of land which were identified as being registered to the Company at the Land Registry Other titles were found to be registered in the names of companies in respect of which we were also appointed Liquidators, which are associated by common directors and shareholders

We instructed Gavel Auctioneers and Valuers ("Gavel") to prepare a valuation of the titles and have since confirmed that there are minimal values attributable in each case The plots in question were typically small areas on the edge of existing developments that had no particular use nor any value or benefit to the adjoining properties

As such, we took steps to realise these assets for the benefit of the estate and agreed with Somnolent Sloth Limited that the plots would be transferred for the total sum of £1,000, which has been allocated equally across all four companies

This matter has now been resolved and accordingly, all assets have been realised for the benefit of the estate

5. Creditor Claims

5.1 Secured Creditors

As detailed in our previous report, Royal Bank of Scotland plc ("RBS") held a number of charges secured against the Company's assets and undertaking, including a fixed charge over all land and property RBS appointed LPA Receivers to sell the Property however, it has been ascertained that RBS will suffer a considerable shortfall on disposal, which will represent an unsecured claim in the Liquidation

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors In this case there were creditors secured by a floating charge so the prescribed part provisions do apply

5.2 Preferential Creditors

There are no known preferential creditors

5.3 Crown Creditors

HM Revenue & Customs have submitted a claim for VAT in the sum of £131,424 00 There have been no claims received in respect of PAYE or Corporation Tax

5.4 Non-Preferential Unsecured Creditors

A schedule detailing the claims of unsecured creditors is attached at Appendix II

6. DIVIDEND PROSPECTS

Although realisations have been made, the funds received have been used to defray the costs of the Liquidation, so no dividend will be payable A Notice of No Dividend is attached at Appendix V

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment which would benefit the general body of creditors

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a limited liability company We would confirm that we have complied with our statutory requirements in this regard

8. PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £3,500 plus VAT and disbursements for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to our appointment

The fee for preparing the statement of affairs and convening the meetings was paid by the directors of the Company

9. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

9.1 REMUNERATION

At a meeting of creditors held on 7 March 2013, creditors authorised that our remuneration be fixed by reference to time costs of us and our staff in attending to matters arising in the winding up, pursuant to Rule 4 127(2) of the Insolvency Act 1986 To date the value of our time costs in attending to matters arising in the Liquidation amounts to £10,093 50 This is made up of 50 20 hours giving an average hourly rate of £201 07 across all grades of staff We have drawn £72 50 on account of these fees to date, which was drawn in the period covered by this report

Since our last report was issued we have incurred time costs of £1,630 00 made up of 6 60 hours, giving an average charge out rate across all grades of staff of £246 97 per hour

We attach schedules of our firm's time costs incurred to date and in the period covered by this report at Appendix III, together with a schedule of charge out rates and the fee and disbursement policy of the firm

A description of the routine work undertaken in the Liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

2 Cashiering

- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Liaising with HMRC regarding the submission of final tax returns and seeking tax clearance

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

4 Investigations

- Review of books and records
- Preparing a submission pursuant to the Company Directors Disqualification Act
- Conducting investigations into banking transactions and financial affairs
- Review books and records to identify any transactions or actions a Liquidator may take in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account
- Liaising with the Director in relation to the Directors Loan Account due to the Company
- Making enquiries in land owned by the Company and arranging valuations
- Assessing valuation and agreeing transfer of the assets, including dealing with the necessary documentation

A copy of Statement of Insolvency Practice No9 entitled 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants in England and Wales, is available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> A hard copy can be obtained on request from our office

9.2 DISBURSEMENTS

With regard to disbursements, specific expenditure relating to the liquidation of the insolvent estate, and payable to an independent third party, are recoverable without creditor approval and are known as Category 1 disbursements. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

In this instance, this office has paid out the following disbursements which have been reimbursed

	Incurred (£)	Paid (£)	Balance (£)
Statutory Advertising	147 50	147 50	NIL
Specific Bond	30 00	30 00	NIL
Total	177 50	177.50	NIL

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements. For the avoidance of doubt no Category 2 disbursements have been charged in this case.

10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At PCR 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Lee Pryor of PCR, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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, or you may email ip.complaints@insolvency.gov.uk, or you may phone 03000 6780015 – calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

11. SUMMARY

The winding up of the Company is now for all practical purposes complete and we are able to summon final meetings of the Company's members and creditors for the purpose of receiving this report, agreeing to our receipts and payments account, and approving our release from office

Creditors and members should note that if we obtain our release as Joint Liquidators at the final meeting of creditors, the case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Sonal Raikundalia on 0208 841 5252 before the meetings are held



Julie Swan
Joint Liquidator

APPENDIX I

RECEIPTS AND PAYMENTS ACCOUNT

For the period 7 March 2015 to 6 March 2016

And a cumulative account for the period 7 March 2013 to 6 March 2016

**NCNA Properties Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 07/03/2013 To 06/03/2015 (£)	From 07/03/2015 To 06/03/2016 (£)	Total (£)
Sale of Land		0 00	250 00	250 00
		0 00	250 00	250 00
PAYMENTS				
Specific Bond		0 00	30 00	30 00
Public Notices		0 00	147 50	147 50
Liquidators Fees		0 00	72 50	72 50
Armworth House Limited	(43,248 61)	0 00	0 00	0 00
Clarnico Superannuation Fund	(1,572,000 00)	0 00	0 00	0 00
Ordinary Shareholders	(49,860,000 00)	0 00	0 00	0 00
Vat Control Account		0 00	44 00	44 00
		0 00	294 00	294 00
Net Receipts/(Payments)		0 00	(44 00)	(44 00)
MADE UP AS FOLLOWS				
Bank 1 - Current		0 00	(44 00)	(44 00)
		0 00	(44 00)	(44 00)

PCR (London) LLP
NCNA Properties Limited
Creditor Claims Summary Report

Key	Name	Rep By	S of A £	Claim £	Agreed Claim £
CA00	Armworth House Limited		43,248 61	0 00	0 00
CA01	Atkin Trustees Limited		0 00	0 00	Agreed Nil Claim
CB00	British Gas Business		0 00	301 14	0 00
CB01	Baker Tilly		0 00	227 60	0 00
CC00	Clarnico Superannuation Fund		1,572,000 00	1,572,000 00	0 00
CH00	HMRC PAYE Office		0 00	0 00	0 00
CH01	HMRC VAT Office		0 00	131,424 00	0 00
CR00	The Royal Bank of Scotland		0 00	0 00	0 00
CS00	Sovereign Employee Benefits		0 00	0 00	Agreed Nil Claim
RL00	Mr Gary Lever		0 00	0 00	0 00
RL01	Robert Locker		0 00	0 00	0 00
11 Entries Totalling			1,615,248 61	1,703,952 74	0 00

APPENDIX III

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

For the period 7 March 2015 to 6 March 2016

And a cumulative account for the period 7 March 2013 to 6 March 2016

AND

SCHEDULE OF HOURLY RATES

Time Entry - SIP9 Time & Cost Summary

NCNAP00 - NCNA Properties Limited
All Post Appointment Project Codes
From 07/03/2015 To 06/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.00	1.60	0.00	0.20	1.80	440.00	244.44
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.10	0.00	0.10	0.20	40.00	200.00
Creditors	0.00	0.20	0.40	0.00	0.60	135.00	225.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.70	0.00	0.00	0.70	185.00	264.29
Statutory Duties	0.10	2.50	0.30	0.40	3.30	830.00	251.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	5.10	0.70	0.70	6.60	1,630.00	246.97
Total Fees Claimed						72.50	
Total Disbursements Claimed						177.50	

Time Entry - SIP9 Time & Cost Summary

NCNAP00 - NCNA Properties Limited
All Post Appointment Project Codes
From 07/03/2013 To 22/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	2.30	2.10	2.00	12.50	18.90	4,168.00	220.42
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.10	0.00	0.90	1.00	172.50	172.50
Creditors	0.00	0.50	0.40	0.80	1.70	335.00	197.06
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.80	0.00	0.20	0.90	1.90	577.50	303.95
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Schemes	0.00	0.00	0.00	7.10	7.10	1,247.50	175.70
Pre Oct 1998 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	1.40	0.00	5.50	6.90	1,340.00	194.20
Statutory Duties	0.40	2.50	0.30	9.50	12.70	2,255.00	177.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.50	6.60	2.90	37.20	50.20	10,093.50	201.07
Total Fees Claimed						72.50	
Total Disbursements Claimed						177.50	

APPENDIX IV

NOTICE TO CREDITORS OF FINAL MEETING OF MEMBERS AND CREDITORS

AND

PROXY FORM

NCNA PROPERTIES LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

NOTICE OF FINAL MEETING OF MEMBERS AND CREDITORS

Company Number 00023800

Registered Office PCR, St Martin's House, The Runway, South Ruislip, Middlesex, HA4 6SE

Trading Address N/A

WE HEREBY GIVE NOTICE that final meetings of Members and Creditors are to be held pursuant to Section 106 of the Insolvency Act 1986 at PCR, St Martin's House, The Runway, South Ruislip, Middlesex HA4 6SE on 30 May 2016 at 11 30am and 11 45am respectively for the purpose of laying before the meeting an account showing how the winding up has been conducted, the company's property disposed of, of hearing any explanation that may be given by the Joint Liquidators, and to determine whether the Joint Liquidators should have their release

A creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote in their place and such proxy need not also be a creditor. Proofs and proxies must be lodged with us by 12 00 noon on the business day before the meetings at PCR, St Martin's House, The Runway, South Ruislip, Middlesex HA4 6SE. Unless there are exceptional circumstances, creditors will not be entitled to vote unless their proofs have been lodged and admitted for voting purposes.

Further Details Julie Swan and Mark Phillips (IP No's 9168 and 9320), Joint Liquidators appointed on 7 March 2013 of PCR, St Martin's House, The Runway, South Ruislip, Middlesex HA4 6SE (tel 020 8841 5252 – alternative email sonalr@pcrilp.co.uk)



Julie Swan
Joint Liquidator

Proxy (Members' or Creditors' Voluntary Winding Up)

NCNA PROPERTIES LIMITED – IN LIQUIDATION

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors/to be held on 30 May 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

[In the event of a person named in paragraph 1 withdrawing or being eliminated from any vote for the appointment of a liquidator the proxy-holder may vote or abstain in any further ballot at his/her discretion]

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

VOTING INSTRUCTIONS FOR RESOLUTIONS

- | | |
|--|----------|
| 1 Agreement of the Liquidators' Receipts & Payments Account | YES / NO |
| 2 Where applicable, authorisation to destroy the books and Records of the Company 12 months after dissolution of The Company | YES / NO |
| 3 To approve the Liquidators' Final Report | YES / NO |
| 4 To approve the Liquidators' Release from office | YES / NO |

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder they will either be a director of the company or the current liquidator.

NOTICE OF NO INTENDED DIVIDEND

NCNA Properties Limited (In Creditors' Voluntary Liquidation)

Company Number: 00023800

Registered Office: St Martin's House, The Runway, South Ruislip, Middlesex. HA4 6SE

In accordance with Rule 11.7 of the Insolvency Rules 1986 as amended

We,	Julie Swan	Mark Phillips
	PCR	PCR
	St Martins House	St Martins House
	The Runway	The Runway
	South Ruislip	South Ruislip
	Middlesex	Middlesex
	HA4 6SE	HA4 6SE

Hereby give notice that the Joint Liquidators are unable to declare any dividend as insufficient funds have been realised



Julie Swan
Joint Liquidator