

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

1

Company details

Company number	00857210
Company name in full	Hyperion Properties Limited

2

Liquidator's name

Full forename(s)	Jonathan David
Surname	Bass

3

Liquidator's address

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	WC1H 9LT
Country	

4

Liquidator's name 1

Full forename(s)	Freddy
Surname	Khalastchi

5

Liquidator's address 2

Building name/number	Lynton House
Street	7 - 12 Tavistock Square
Post town	London
County/Region	
Postcode	WC1H 9LT
Country	

➔ Filling in this form

Please complete in typescript or in bold black capitals.

➊ Other liquidator

Use this section to tell us about another liquidator.

➋ Other liquidator


Use this section to tell us about another liquidator.

LIQ03

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6	Period of progress report															
From date	d	3	d	1	m	0	m	8	y	2	y	0	y	2	y	2
To date	d	3	d	0	m	0	m	8	y	2	y	0	y	2	y	3

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	<div><div>X</div><div><div>DocuSigned by:</div><div></div><div>48B9F1B8777C434...</div></div></div> <div>X</div>															
Signature date	d	2	d	4	m	1	m	0	y	2	y	0	y	2	y	3

## 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 **Dhruvi Patel**

Company name **Menzies LLP**

Address **Lynton House**

**7 - 12 Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L T**

Country

DX

Telephone **020 7387 5868**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

HYPERION PROPERTIES LIMITED - IN **MEMBERS' VOLUNTARY LIQUIDATION** ("THE COMPANY")

**JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO MEMBERS**

PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY  
(ENGLAND AND WALES) RULES 2016

FOR THE PERIOD 31 AUGUST 2022 TO 30 AUGUST 2023

DATED 24 OCTOBER 2023

1. INTRODUCTION

- 1.1 Further to my appointment as Joint Liquidator of the Company on 31 August 2022, I now present my progress report for the first year ended 30 August 2023 pursuant to Section 92A of the Insolvency Act 1986 ("the Act") and rule 18.3 of The Insolvency (England and Wales) Rules 2016 ("the Rules").
- 1.2 I am required to provide certain information about the Company and the Liquidators in accordance with provisions of the Rules. This information can be found in Appendix I.
- 1.3 My receipts and payments account for the period from 31 August 2022 to 30 August 2023 is attached at Appendix II.
- 1.4 Details of the progress during the period 31 August 2022 to 30 August 2023 are set out below.

2. ASSET REALISATIONS

- 2.1 The Company had no assets at the date of liquidation.

3. LIABILITIES

Corporation tax

- 3.1 Accounts and corporation tax computations for the period ended 31 August 2022 were completed and submitted to HM Revenue & Customs ("HMRC"). It was a nil return.

VAT

- 3.2 The Company was part of a VAT group registration. I have received confirmation from HMRC that the Company was removed from the VAT group with effect from 11 February 2022.

PAYE

- 3.3 The Company was not registered for PAYE.

Tax clearance

- 3.4 I have sought formal clearance from the MVL team at the Enforcement and Insolvency Service of HMRC. I have yet to receive confirmation from them that they have no claim in the liquidation and that they have no objection to the conclusion of the liquidation.

Unsecured creditors

- 3.5 The Company had no known creditors at the date of liquidation.

4. DISTRIBUTION TO MEMBERS

- 4.1 There have been no distributions to the member during the period.

5. **JOINT LIQUIDATORS' REMUNERATION**

Pre-liquidation costs

- 5.1 Prior to my appointment as Joint Liquidator, I incurred costs of £3,210. This sum was paid by Exel Ltd during the period.

*Joint Liquidators' remuneration*

- 5.2 The Joint Liquidators' remuneration was fixed by a resolution of members passed on 31 August 2022 by reference to time properly incurred by us and our staff in attending to matters arising in the winding up.
- 5.3 During the period covered by this report, the Joint Liquidators' and our staff have incurred time costs of £4,058.00, made up to 12.80 hours at an average charge out rate of £317.03 per hour.
- 5.4 I have invoiced and been paid £2,115.84 by Exel Ltd during the period of this report. Please see attached the following:
- Appendix III - A breakdown of the time costs incurred by the Joint Liquidators and our staff for the period 31 August 2022 to 30 August 2023; and
  - Appendix IV - Narrative of work undertaken in the period 31 August 2022 to 30 August 2023.
- 5.5 A copy of "A Members' Guide to Insolvency Practitioners Fees" together with an explanatory note which shows Menzies LLP's fee policy are available at the link: <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

6. **JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS**

- 6.1 Please see the receipts and payments account detailed at Appendix II, which shows the payments made from the estate during the liquidation.

*Joint Liquidators' disbursements*

- 6.2 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed by Excel Ltd.
- 6.3 Disbursements of this nature which my firm has incurred and reimbursed during this period are shown below.

Type of disbursement	Incurred in the period 31.08.2022 to 30.08.2023 (£)	Paid in period 31.08.2022 to 30.08.2023 (£)	Remains outstanding (£)
Statutory advertising	294.84	294.84	-
Land Registry	11.00	11.00	-
Specific penalty bond	20.00	20.00	-
Total	325.84	325.84	-

- 6.4 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying).

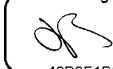
7. **MEMBERS RIGHTS**

*Members' right to request further information*

- 7.1 Members of the company 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 a member with the permission of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this account in accordance with rule 18.9 of the Rules. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

*Members' right to challenge remuneration and/or expenses*

- 7.2 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 permission of the court, may apply to court for one or more orders under rule 18.36(4) and 18.37(4) of the Rules. In accordance with rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of this report.
8. ASSETS WHICH REMAIN TO BE REALISED/OUTSTANDING MATTERS
- 8.1 I will continue to liaise with HMRC to obtain the necessary tax clearances. Once received, I will proceed to close the liquidation.
9. DATA PROTECTION NOTICE
- 9.1 The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on our instructions. Personal data will be kept secure and processed only for matters relating to the liquidation appointment. Full details of our privacy notice is at the following link: <https://www.menzies.co.uk/legal/>.
10. CONCLUDING REMARKS
- 10.1 Should you require further information, please contact my colleague Dhruvi Patel by email at DPatel@menzies.co.uk, or by phone on +44 (0)3309 129281.

DocuSigned by:  
  
48B9F1B8777C434...  
Jonathan David Bass  
Joint Liquidator

## APPENDIX I

### STATUTORY INFORMATION ABOUT THE COMPANY AND LIQUIDATORS

Company name:	Hyperion Properties Limited
Company number:	00857210
Trading address:	Solstice House, 251 Midsummer Boulevard, Milton Keynes, MK9 1EA
Registered office:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Former registered office:	Solstice House, 251 Midsummer Boulevard, Milton Keynes, MK9 1EA
Principle trading activity:	Development of building projects
Joint Liquidators' names:	Jonathan David Bass and Freddy Khalastchi
Joint Liquidators' address:	Lynton House, 7 - 12 Tavistock Square, London, WC1H 9LT
Date of appointment:	31 August 2022
Details of any changes of Liquidator:	There were no changes of Liquidator in this period.
Contact details of Liquidators:	Dhruvi Patel by email at DPatel@menzies.co.uk +44 (0)3309 129281



APPENDIX II

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 31 AUGUST 2022 TO 30 AUGUST 2023

Declaration of Solvency	From 31/08/2022 To 30/08/2023
£	£
ASSET REALISATIONS	
Unpaid share capital	<div>NIL</div>
	<div>NIL</div>
REPRESENTED BY	<div>NIL</div>

## APPENDIX III

## JOINT LIQUIDATORS' TIME COST ANALYSIS FOR THE PERIOD 31 AUGUST 2022 TO 30 AUGUST 2023

Classification of Work Function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Blended Hourly Rate £
Administration & Planning	1.80	1.80	2.00	3.20	-	8.80	2,795.00	317.61
Realisation of Assets	-	-	-	-	-	-	-	-
Creditors	0.30	1.20	2.50	-	-	4.00	1,263.00	315.75
<b>Total Hours</b>	<b>2.10</b>	<b>3.00</b>	<b>4.50</b>	<b>3.20</b>	<b>-</b>	<b>12.80</b>		
<b>Total Costs</b>	<b>1,158.00</b>	<b>1,050.00</b>	<b>1,215.00</b>	<b>635.00</b>	<b>-</b>		<b>4,058.00</b>	<b>317.03</b>
<b>Total Carried Forward</b>						<b>12.80</b>	<b>4,058.00</b>	<b>317.03</b>
Remuneration charged and drawn during the period 31.08.2022 to 30.08.2023							2,115.84	
Balance of Time Costs Accrued but Unpaid							<u>1,942.16</u>	

## Charge out rates of insolvency team members

	From 1 September 2023 £ per hour	1 June 2022 to 31 August 2023 £ per hour
Partner/Director	530-640	500-580
Manager	330-495	300-450
Senior	300-310	270-280
Administrator	165-245	150-220
Support Staff	130	120

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment are currently £605 and £640 per hour, a manager is £385 per hour and the administrator is £310 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

## APPENDIX IV

### NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD 31 AUGUST 2022 TO 30 AUGUST 2023

At the meeting of members held on 31 August 2022, it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

The work required is delegated to the most appropriate level of staff taking account of the size and technical nature of the work. Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units.

1. Administration and planning
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case;
  - Setting up electronic case files;
  - Setting up the case on the practice's electronic case management system and entering data;
  - Issuing the statutory notifications to creditors and other required on appointment as office holders, including gazetting the office holders' appointment;
  - Obtaining a specific penalty bond;
  - Dealing with all routine correspondence and emails relating to the case;
  - Reviewing the adequacy of the specific penalty bond on a quarterly basis;
  - Undertaking periodic reviews of the progress of the case; and
  - Overseeing and controlling the work done on the case by case administrators.
2. Creditors/Members
  - Seeking closure clearance from HMRC and other relevant parties; and
  - Correspondence and liaison with members in relation to the liquidation.