

# LIQ03

## Notice of progress report in voluntary winding up

THURSDAY



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COMPANIES HOUSE

### 1 Company details

Company number 0 1 5 2 5 3 3 0

Company name in full Mildrose Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename(s) Devdutt

Surname Patel

### 3 Liquidator's address

Building name/number Baltic House

Street 4 & 5 Baltic Street East

Post town London

County/Region

Postcode E C 1 Y 0 U J

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Other liquidator

Use this section to tell us about  
another liquidator.

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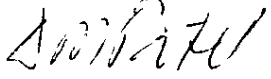
### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6	
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

### 7 Progress report

	<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	

## MILDROSE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### PROGRESS REPORT

PREPARED AND FILED IN ACCORDANCE WITH RULES 18.3 AND 18.7 OF THE INSOLVENCY RULES 2016.

26 June 2017

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#### **Notice:**

This Report has been prepared solely to with liquidator's statutory duty under the Insolvency Act 1986 and Insolvency Rules 1986 (as amended) to provide creditors with an update on the progress of this liquidation and for no other purpose.

This Report is not suitable for any investment decision in relation to any financial interest or debt in the company.

Any estimated outcomes included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors

Any person who chooses to rely on this Report for purpose or context other than under the Insolvency Act 1986 and Insolvency Rules 1986 (as amended) does so at their own risk.

The office holder does not assume any responsibility and will not accept any liability in respect of this Report.

The liquidator, Devdutt Patel, is licensed by the Association of Chartered Certified Accountants and regulated by the Insolvency Practitioners Association.

## **1. INTRODUCTION**

In accordance with section 104A of the Insolvency Act 1986 and further to the appointment of liquidator of the above-named company on 29 April 2016, this is the first progress report to the Members and Creditors of the company for the year ended 28 April 2017.

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence and report to creditors.

## **2. BACKGROUND**

The first meetings of members and creditors meetings were held on 29 April 2016 and I, Devdutt Patel of D M Patel & Co, Baltic House, 4 & 5 Baltic Street East, London EC1Y 0UJ, was appointed Liquidator of the company on the same day. The company's principal activity was that of property dealing and development and its trading address was 92 Brondesbury Park, London NW2 5JU.

The directors/ shareholders were unable to provide financial support to the company following the collapse of the company's investment in the renewable energy project.

*The company did not have suitable security to offer to lender and hence there was no prospect of obtaining external financing to enable the company to continue to trade.*

Statutory Information:-

Company name: Mildrose Limited

Company number: 01525330

Date of Incorporation: 29.10.1980

Registered in England and Wales

Registered office: 447 Kenton Road, Harrow, Middlesex HA3 0XY

Changed for the purpose of liquidation to: 4 & 5 Baltic Street East, London EC1Y 0UJ

The company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

## **3. ASSET REALISATIONS**

The Receipts & Payments Account for the period from 29 April 2016 to 28 April 2017 is attached at Appendix 1.

According to the statement of affairs lodged in this liquidation, the realisable assets were Stock with an estimated realisable value of £8,000 and Cash at bank of £62.40. The company was not registered for VAT purposes.

The total amount realised is shown in the Receipts and Payments Account.

### **Stock:**

As stated at the time of liquidation, no professional valuation was undertaken of stock, which in this case was a piece of land behind the property situated 68 Lillie Road, London. Soon after the commencement of liquidation, local agents were appointed to value and market the land. They discovered that the land did not have free access as it was at the rear with no pathway to it. Accordingly, this generated limited interest from potential buyers. The agents were finally able to agree sale with Charge-holders.

### **Other Assets:**

There are no assets of which I am aware that remain to be realised, however, enquiries are ongoing into company's investments.

#### **4. INVESTIGATION**

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matter that justified further investigation. The investigation in acquisition by the company of the investment is ongoing.

I confirm that an appropriate report on the conduct of the directors was prepared and submitted to the Insolvency Service.

The content of this report, however, is confidential and cannot be disclosed to any third party without the approval of the Insolvency Service or the leave of Court.

#### **5. CREDITORS' CLAIMS**

##### **Secured creditors**

There is one debenture registered at the Companies House, which appears to be outstanding. The short particulars describe it as a fixed and floating charge over company's land, stocks, shares and securities both present and future.

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part.

This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. Accordingly, the provisions of prescribed part would give rise to a prescribed part.

##### **Preferential creditors**

I have received no claims from the preferential creditors; none were expected in this liquidation.

##### **Unsecured creditors**

The unsecured creditors, as per the statement of affairs totalled £394,476. The claims received amount to £494,448.86. However, as there are no funds available for the purposes of distribution, they have not been adjudicated upon.

#### **DIVIDEND PROSPECTS**

Based on current information and after taking into account the expenses of the liquidation, the assets realised are not sufficient to pay any class of creditors in this liquidation.

#### **6. COSTS AND EXPENSES**

The payments shown on the summary Receipts and Payments account at Appendix 1 are self-explanatory.

##### **Statement of affairs fee**

The statement of affairs fees of £5,000.00 plus VAT plus disbursements were approved by the creditors. The fees have been paid.

##### **Liquidation fees and disbursements:**

The basis of remuneration was fixed by the members and creditors of the company, respectively, at their respective meetings. I have spent 51.00 hours up to date of anniversary, giving a charge of £14,922.00 at an average rate of £292.58 per hour. The time costs are detailed at appendix 2. The total time cost during the period of appointment to the date of this report is £16,446.00 at an average hourly rate of £291.59.

##### **Liquidator's Disbursements**

The Liquidators category 1 disbursements for the period from 29 April 2016 to 28 April 2017, which represent payments made on account of the assignment. The expenses of liquidation, such as have been met from liquidation account, are shown in the Receipts and Payments account.

The Liquidator's category 2 disbursements, which may include an element of overhead charges for the period from 29 April 2016 to 28 April 2017 total £Nil. The basis of calculation of this category of disbursement would be disclosed to creditors prior to the resolution being passed.

## **Other professional Costs**

### **Agents & professional advisers:**

Andrews Estate Agents, were engaged for valuation, marketing and sale of Stock were paid £900.00, including VAT.

Batemans, Solicitors, were engaged for conveyance of stock and their fees and disbursements amounted to £559.00.

### **7. '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 Liquidator's 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 Joint Liquidator's 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.*

### **8. CONCLUSION**

I should be continuing with administering this liquidation and hope to finalise any remaining matters as soon as possible. There are no other exceptional points to note.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me.

If further information be required, please contact the liquidator's office.



D M Patel  
Liquidator

**APPENDIX 1**

Mildrose Limited (In Liquidation)  
Summary of Liquidator's Receipts and Payments  
Period from 29.04.2016 to 28.04.2017

Estimated to Realise as per Statement of Affairs	From 29.04.2016 To 28.04.2017	From 29.04.2017 To 16.06.2017	TOTAL
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**Receipts**

	£	£	£	£
Stock	8,000.00	8,000.00	-	8,000.00
Cash at bank	62.40	73.67		73.67
Interest received	-	1.84	0.02	1.86
VAT	-	-	-	-
<b>TOTAL</b>	<b>8,062.40</b>	<b>8,075.51</b>	<b>0.02</b>	<b>8,075.53</b>

**Payments**

	£	£	£
Statement of affairs and first meetings fees	5,000.00		5,000.00
Statutory Advertising	289.78		289.78
Insolvency bonding	180.00		180.00
Legal and professional fees & disbursements	559.00		559.00
Agent's fees	960.00		960.00
Liquidator's fees	-	-	-
VAT	1,000.00		
<b>TOTAL</b>	<b>7,988.78</b>	<b>-</b>	<b>7,988.78</b>

Balance at bank	86.73	86.75	86.75
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## APPENDIX 2

### TIME COSTS ANALYSIS

D M Patel & Co	Period from 29.04.2016 to 28.04.2017 Hours	Cost per hour £180/£240/ £300.00	Period from 29.04.2017 to 16.06.2017 Hours	Cost per hour £180/£240/ £300.00 £	Total Hours 29.04.2016 to 16.06.2017	Total Cost 29.04.2016 to 16.06.2017
Statutory matters	0.80	144.00	0.40	72.00	1.20	216.00
Case administration and planning	4.70	1,128.00	0.80	192.00	5.50	1,320.00
Asset realisation and investigation	37.50	11,250.00	0.00	0.00	37.50	11,250.00
Creditors' claims and correspondence.	6.00	1,800.00	0.00	0.00	6.00	1,800.00
Reports and meetings	2.00	600.00	4.20	1,260.00	6.20	1,860.00
Total	51.00	14,922.00	5.40	1,524.00	56.40	16,446.00
Average cost per hour		£292.58		£282.22		£291.59