

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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COMPANIES HOUSE

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1 Company details

Company number 0 2 0 8 1 1 4 0

Company name in full Morgan Property Development Company Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	2	d	2	m	0	m	2	y	2	y	0	y	1	y	8
To date	d	2	d	1	m	0	m	2	y	2	y	0	y	1	y	9

7 Progress report

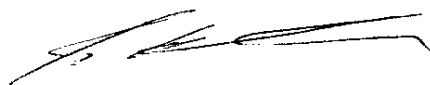
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	9
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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 **Molly McErlane**

Company name **Mazars LLP**

Address **Tower Bridge House**
St Katharine's Way

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone **020 7063 4000**

**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 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

**Morgan Property Development Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £	From 22/02/2018 To 21/02/2019 £	From 22/02/2018 To 21/02/2019 £
	NIL	NIL
REPRESENTED BY		NIL

Note:

Guy Robert Thomas Hollander
Joint Liquidator

MORGAN PROPERTY DEVELOPMENT COMPANY LIMITED - IN LIQUIDATION

Progress Report to the Sole Member

This is the Liquidators' first annual progress report to the sole member.

1. Introduction

- 1.1. The purpose of this report is to provide the member with details of the progress of the liquidation during the 12 month period from 22 February 2018 to 21 February 2019 ("the current reporting period").
- 1.2. I was reappointed as Joint Liquidator of the Company together with Mr S D Chandler by Court Order on 22 February 2018.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Background to the Liquidation

- 2.1. The Company originally entered into members' voluntary liquidation on 18 September 2013. In their declaration of the solvency, the directors advised that the Company's assets comprised cash at bank and a long leasehold interest in land situated at Riverside South, Canary Wharf, London, E14 ("the Property").
- 2.2. Before the liquidation was concluded, the Company's surplus assets totalling \$305,564,284 (including the Property) were distributed to the shareholder. The liquidation was concluded on 30 June 2014 and the Company was subsequently dissolved.
- 2.3. In late 2017 I was contacted by J.P. Morgan Chase Bank N.A. ("JP Morgan"), the shareholder of the Company prior to its dissolution and their legal advisers, Mayer Brown International LLP ("Mayer Brown"), who advised that following the case of *EMI Group v O&H Q1 Limited* ([2016] Ch. 586), the Court ruled that the transfer of a lease by a tenant to its guarantor is prohibited under the Landlord and Tenant (Covenants) Act 1995 (the "1995 Act"), and any agreement which seeks to give effect to a transfer to the guarantor is void and will have no effect as it frustrates the purpose of the 1995 Act (s.25 of the 1995 Act).
- 2.4. As JP Morgan was the guarantor under the lease of the Property, the distribution in specie by the Joint Liquidators of the Property referred to in section 3.2. above became void and the Property remained vested in the Company at the date of dissolution.



- 2.5. In view of the above, an application was made by JP Morgan via Mayer Brown to restore the Company to the Register so that the distribution could be made via the Joint Liquidators to an alternative member of the JP Morgan Group.
- 2.6. A Court Order was granted on 22 February restoring the Company to the Register and appointing the Joint Liquidators.
- 2.7. On 28 March 2018, JP Morgan's shares in the Company were transferred to South Riverside Limited.

3. Liquidators' Receipts and Payments

- 3.1. A summary of receipts and payments covering the current reporting period has not been included as there have been no realisations made to date.

4. Asset realisations and details of progress

- 4.1. The Company's only asset is the leasehold interest in the land at South Riverside which will be distributed in specie in due course. At present, legal advice in respect of the transaction is ongoing.

5. Liabilities

5.1. Secured Creditors

- 5.1.1. There are no secured or preferential creditors.

5.2. Unsecured Creditors

- 5.2.1. The directors' declaration of solvency did not include any unsecured creditors as all creditors were paid in full before the conclusion of the original liquidation.

6. Distributions to members

- 6.1.1. No distribution has been made to member during the past twelve months.

7. Liquidators' Remuneration

- 7.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £4,500, plus VAT, payable by J.P. Morgan Chase and no remuneration has been sought to date.
- 7.2. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as

to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix B a narrative summary of the work carried out during the current reporting period.

8. Liquidators' Disbursements

- 8.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.
- 8.2. Further details of the rates agreed are provided within the Rates and Disbursements policy which is available upon request.
- 8.3. Details of disbursements incurred in the period are provided below and all disbursements remain outstanding

Type of Disbursement	Description	Amount incurred in period (£)
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total between £3,000,000 and £5,000,000 the bond paid to JLT Specialty Limited was £298.80.	299
Insurance	The assets of the Company are insured under the Insolvency Scheme with JLT Specialty Limited. The amount incurred in the period represents the premium for the whole of the current reporting period.	1,120
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements in the London Gazette for notice of the appointment.	85
Total		1,503

9. Professional Advisers

- 9.1. Mayer Brown were instructed prior to our re-appointment in respect of restoring the Company, reappointing liquidators and ongoing advice in respect of the distribution. This instruction was made by JP Morgan outside of the liquidation proceedings and all costs will be met by them.

10. Matters outstanding

- 10.1. The only outstanding matter is the distribution in specie of the land at Riverside South. Pending the outcome of the legal advice in relation to the transaction, this will be distributed to the new shareholder and the liquidation will be finalised.

11. Members' Rights

11.1. Further information

- 11.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.

11.2. Apply to Court

- 11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators; or
- b. That the basis fixed for the Liquidators' Remuneration; or
- c. That the expenses incurred by the Liquidators;

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Dated 18 April 2019

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Morgan Property Development Company Limited

In Liquidation

Identification Details

Details relating to the Company

Company name	Morgan Property Development Company Limited
Previous names	n/a
Trading name	Morgan Property Development Company Limited
Company number	02081140
Registered office	25 Bank Street, Canary Wharf, London, E14 5JP
Trading address	25 Bank Street, Canary Wharf, London, E14 5JP

Details relating to the Liquidators

Date of appointment	22 February 2018
Liquidators	G R T Hollander and S D Chandler of Tower Bridge House, St Katharine's Way, London, E1W 1DD IP Nos: 009233 and 008822
Previous Liquidators	G R T Hollander and R J Weston of Tower Bridge House, St Katharine's Way, London, E1W 1DD IP Nos: 009233 and 008730
Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

Morgan Property Development Company Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

Introduction
This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.
Work carried out in the current period
<u>Administration and planning</u> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing.
<u>Taxation</u> <p>The majority of the Company's tax affairs were dealt with prior to the commencement of the liquidation. However, following my appointment, it has been necessary to liaise with HM Revenue and Customs with regards to the appointment and tax clearances, as required by statute.</p>
<u>Creditors</u> <p>There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p>
<u>Realisation of Assets</u> <p>The following work has been undertaken in respect of assets in the current reporting period:</p> <ul style="list-style-type: none"> • Ongoing discussions regarding the distribution of the Property; • Reviewing and commenting on draft documents; • Signing of documents; • Liaising with site agents and insurance brokers; • Arranging property insurance.
<u>Distributions</u> <p>There has been no distribution made to the member in the current reporting period. However, the following work has been undertaken to date:</p> <ul style="list-style-type: none"> • Drafting of indemnity documents; • Discussions between Liquidators and client regarding indemnity and early distribution.
<u>Statutory and Compliance</u> <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> • Preparation and lodgement of statutory appointment documents. • Initial notices and advertisements following appointment. • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau.
<u>Pre-appointment</u> <p>In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:</p> <ul style="list-style-type: none"> • Internal conflict check and client identification procedures. • Pre-liquidation planning, including discussions/meetings with JP Morgan and Mayer Brown regarding the liquidation strategy and processes.

The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.