

# 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

02252848

Name of Company

Stockley Park Consortium Limited

~~It~~ We

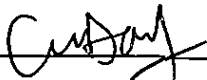
Christopher Richard Frederick Day, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 11/02/2016 to 10/02/2017

Signed



Date

6 April 2017

Deloitte LLP  
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66 Shoe Lane  
London  
EC4A 3WA

Ref: STOC07L/CJH/DMM/SF

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**STOCKLEY PARK CONSORTIUM LIMITED - (IN MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

**COMPANY NUMBER: 02252848**

**HILL HOUSE  
1 LITTLE NEW STREET  
LONDON  
EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBERS FOR THE 12 MONTH PERIOD TO 10 FEBRUARY 2017 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT") AND RULES 4.49B AND 4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED).**

6 April 2017

Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Stockley Park Consortium Limited further to the written resolution of the members dated 11 February 2016. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act; the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.



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#### **APPENDICES**

- 1. Liquidators' Receipts and Payments account for the 12 months to 10 February 2017**
- 2. Liquidators' Remuneration for the 12 months to 10 February 2017**

<b>1. EXECUTIVE SUMMARY</b>	
<b>Key Messages</b>	<b>Commentary</b>
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"> <li>• Total realisations for the period under review have consisted of funds realised from legacy bank accounts of £108,231.52, land sales totalling £330,000 and book debts received of £96,000.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>• The basis of our remuneration has been fixed by reference to time costs.</li> <li>• Our time costs for this report period are £51,844, of which £15,955 plus VAT and disbursements has been drawn and paid.</li> <li>• Further detail on our remuneration is on page 6.</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>• A corporation tax return for the post liquidation period is to be filed at H M Revenue &amp; Customs ("HMRC") to record all taxable income received during the course of the liquidation. Any corporation tax liability in respect of this will be settled from the liquidation funds.</li> <li>• Corporation tax clearance is to be applied for and obtained from HMRC once all tax matters are up-to-date.</li> <li>• A Land Registry title found under the name of the Company will be formally disclaimed by the Liquidators shortly.</li> <li>• A final VAT return is to be filed and VAT recovered from HMRC.</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>• No distributions were made to the members.</li> </ul>
<b>Future Distributions and Closure</b>	<ul style="list-style-type: none"> <li>• We anticipate that a first and final distribution of the surplus assets of the Company will be made during the next period following which steps will be taken to conclude the liquidation.</li> </ul>

## **1. PROGRESS OF THE LIQUIDATION**

### **Work done during the report period**

#### Declaration of Solvency

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, assets comprised a cash balance at the Company's bank of £1,074,799, investments in subsidiaries of £51 and land stock of £35,000.

At the outset of the liquidation, on the basis of the information stated on the Declaration of Solvency, liabilities comprised trade accounts of £1,140 and a VAT liability of £391,343 paid prior to the liquidation.

#### Asset Realisations

During the first year of liquidation, and as shown in the receipts and payments account at Appendix 1, receipts into the liquidation estate comprised:

- Cash received from the legacy company bank account of £108,231.52;
- Monies received for the sale of two plots of land totalling £330,000; and
- Company book debts received of £96,000.

The investment in subsidiary balance of £51 relates to shares previously held in Stockley Park Estate Management Limited. These shares were disposed of prior to liquidation so will not be realised by the Liquidators.

#### Liabilities and payments

The Liquidators have made the following payments during the first year of liquidation:

- Pre-liquidation advice fees (Deloitte) of £5,658;
- A management fee of £50,000;
- Property agents' fees of £9,645;
- Legal fees of £41,700;
- Courier costs of £10;
- Other property expenses of £19,800;
- Insurance of assets of £1,237.50; and
- Bank charges of £28.75.
- UK Insurance Premium Tax of £117.56
- VAT paid to HMRC of £16,920

Please note that the Liquidators' remuneration and expenses are detailed on page 6 and 7.

#### Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case set-up and management;
- Statutory reporting;

- Appointment notifications;
- Correspondence;
- Case reviews;
- Cashiering functions; and
- General liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members.

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

A receipts and payments account is provided at Appendix 1, detailing the transactions in the 12 month period since our appointment.

### **3. INFORMATIONS FOR THE MEMBERS**

#### **Distributions made**

No distributions to the members have been made since our appointment

#### **Future Distributions**

Once tax clearance has been granted for the Company and all other outstanding matters have been resolved, a distribution of any surplus assets will be made to the members.

#### **Other Matters and Information**

##### **Members' right to request further information**

Members of the Company with at least 5% in value 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, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

##### **Members' right to challenge Remuneration and/or Expenses**

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 the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



#### **4. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS**

##### **Basis Of Liquidators' Remuneration**

The basis of our remuneration was fixed by the members on 11 February 2016 by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

##### **Liquidators' Fees – work undertaken – time costs**

Our time costs for the period are £51,844 made up of 105.1 hours at an average charge out rate of £493.3 per hour across all grades of staff.

To date we have drawn remuneration of £15,955 plus VAT, as shown in the receipts and payments account at Appendix 1. Please note that we do not intend to draw the full value of time costs incurred and any balance remaining on closure will be written off.

A detailed breakdown of these time costs together with details of our charge rates is provided at Appendix 2. Please note that time is charged in six minute increments.

##### **Liquidators' Charge-out rates**

The range of charge-out rates for the separate categories of staff is based on our national charge-out rates as summarised below.

<b>Grade</b>	<b>From 1 Sept 2015 (£)</b>	<b>From 1 Sept 2016 (£)</b>
Partners/Directors	645 to 1020	660 to 1045
Assistant Directors	500 to 770	515 to 790
Managers	430 to 695	440 to 710
Assistant Managers	325 to 550	335 to 565
Assistants and Support Staff	80 to 325	80 to 335

The average charge-out rates applicable to this case are provided at Appendix 2.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff

working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2016.

## **Liquidators' Disbursements**

### **Category 1**

These are payments made by us direct to third parties and for which no approval is required.

Details of Category 1 disbursements (including VAT, where applicable) are given below and have been recovered in full by the Liquidators.

- Land Registry search fees of £79;
- The Liquidators' statutory insurance bond of £230; and
- Statutory advertising costs of £338.40 (plus VAT).

### **Category 2**

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

No category 2 disbursements have been incurred during the report period.

**Joint Liquidators' receipts and payments account**  
**For the Period 11 February 2016 to 10 February 2017**

£	Declaration of Solvency as at 11 February 2016	Whole period of liquidation from 11 February 2016 to 10 February 2017
<b>Receipts</b>	(£)	(£)
Cash at Bank	1,074,799	108,231.52
Investment in subsidiaries	51	
Land Stock	35,000	330,000.00
Book Debts		96,000.00
Bank Interest Gross		778.22
<b>Total receipts</b>	<b>1,109,850</b>	<b>535,009.74</b>
<b>Payments</b>		
Trade Accounts	1,140	
Other Liabilities	391,343	
HM Land Registry Search Fees		79.00
Pre-Liquidation Advice Fees		5,658.00
Specific Bond		230.00
Management Fee		50,000.00
Liquidators' Fees		15,955.00
Property Agent Fees		9,645.00
Legal Fees		41,700.00
Postage & Redirection		10.00
Statutory Advertising		338.40
Other Property Expenses		19,800.00
Insurance of Assets		1,237.50
Bank Charges		28.75
UK Insurance Premium Tax		117.56
Pre-liquidation VAT liability		16,920.00
<b>Total payments</b>	<b>392,483</b>	<b>161,719.21</b>
<b>Balance</b>		<b>373,290.53</b>
<b>Made up of:</b>		
VAT Payable		-
VAT Receivable		26,958.68
Balance at bank - Royal Bank of Scotland		346,331.85
<b>Balance in hand</b>		<b>373,290.53</b>

*C. Kelly*  
C. KELLY

**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report.

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT**

1. The surplus assets will be distributed to the members prior to the closure of the liquidation.
2. Funds are held in a non-interest bearing bank account at the Royal Bank of Scotland.
3. All VAT is fully recoverable

