

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A17 *A6XUJYAX* 17/01/2018 #294
COMPANIES HOUSE

1 Company details

Company number 0 2 2 5 2 8 4 8

Company name in full Stockley Park Consortium Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Roland

Surname Browne

3 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region London

Postcode E C 4 A 3 W A

Country

4 Liquidator's name

Full forename(s) Ian Harvey

Surname Dean

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region London

Postcode E C 4 A 3 W A

Country

Other liquidator
Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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8

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

COMPANY NUMBER: 02252848

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

FINAL ACCOUNT PURSUANT TO RULE 5.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the RULES") AND SECTION 94 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT").

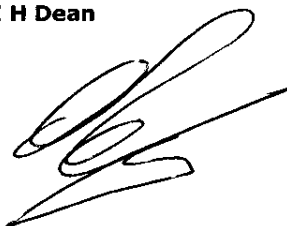
12 January 2018

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. Christopher Day was replaced as Joint Liquidator by Ian Dean following a court order dated 12 May 2017. 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.

S R Browne & I H Dean
Deloitte LLP
Athene Place
66 Shoe Lane
London
EC4A 3BQ



Tel: +44 (0) 207 303 4992

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APPENDICES

- 1. Liquidators' Receipts and Payments account for the period 11 February 2017 to 12 January 2018 and for the period from appointment being 11 February 2016 to 12 January 2018.**
- 2. Liquidators' Remuneration for the period 11 February 2017 to 12 January 2018 and for the period from appointment being 11 February 2016 to 12 January 2018.**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation.• The Liquidators have arranged for all outstanding tax matters for the Company to be brought up to date. A final corporation tax return was filed on 14 June 2017 and clearance was duly received on 17 August 2017.• Quarterly VAT returns were submitted throughout the liquidation and a final return was filed for the period ended 1 July 2017. Formal VAT clearance was received from HM Revenue & Customs ("HMRC") on 20 September 2017.• All VAT has been recovered from HMRC during the liquidation and the final VAT refund was received on 18 October 2017.
Costs of the liquidation	<ul style="list-style-type: none">• The basis of our remuneration has been fixed by reference to time costs.• We have incurred total time costs of £101,360, of which £35,955 plus VAT and disbursements has been drawn and paid.• Further detail on our remuneration is on page 6.
Distributions to members	<ul style="list-style-type: none">• A final distribution of £8,000 was made to the Deferred shareholder prior to the closure of the liquidation, on 8 January 2018.• A final distribution to the Ordinary shareholders of £333,975.16 was made prior to the closure of the liquidation, on 8 January 2018.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

Summary of Work Done

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 of £1,074,799, investments in subsidiaries of £51 and land stock of £35,000.

Liabilities comprised trade accounts of £1,140 and a VAT liability of £391,343 (which was actually paid prior to the liquidation commencing).

Asset Realisations

Assets realised into the liquidation estate, and as shown in the receipts and payments account at Appendix 1, have 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;
- Company book debts received of £96,000

The cash taken over upon appointment differs markedly from the declaration of solvency value as prior to the Company entering liquidation, the directors of the Company declared and paid a dividend of £600,000 and paid the VAT liability.

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

All VAT incurred during the liquidation has been recovered in full from HMRC.

Liabilities and Payments

The Liquidators have made the following payments during the liquidation:

- Pre-liquidation advice fees (Deloitte) of £5,658;
- A Kajima Partnership Limited management fee of £50,000;
- Property agents' fees of £9,645;
- Legal fees of £49,200;
- A late filing penalty in relation to a pre-liquidation corporation tax return of £100;
- Tax agent fees (Deloitte) of £3,500;
- Courier costs of £10;
- Other property expenses of £19,800;
- Insurance of assets of £1,350;
- Bank charges of £128.75;
- UK Insurance Premium Tax of £128.81; and
- VAT paid to HMRC of £16,920.

Please note that the Liquidators' remuneration and expenses are detailed on pages 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 management;
- Statutory reporting;
- 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 creditors.

Land Title Disclaimer

A Land Registry title found under the name of the Company was formally disclaimed by the Liquidators on 29 March 2017.

Land Stock Disposals

During the liquidation, the liquidators worked with the Company's former management team and legal advisors to facilitate the sale of freehold interests totalling £330,000.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account is provided at Appendix 1, summarising the transactions since our appointment.

4. INFORMATION FOR THE MEMBERS

Distributions made

A first and final distribution of £8,000 was made to the Deferred shareholder on 8 January 2018, and paid on 11 January 2018, at the rate of £1 per £1 Deferred Share.

A final and final distribution of £333,975.16 was made to the Ordinary shareholders on 8 January 2018, and paid on 11 January 2018, at the rate of £27.83126333 per £1 Ordinary Share.

Replacement of Liquidator

Christopher Day was replaced as Joint Liquidator of the Company by Ian Dean, following a Court Order dated 12 May 2017.

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 18.9 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 18.34 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 18.34 of the Rules.

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

5. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS

Basis Of Liquidators' Remuneration

The basis of our remuneration was fixed 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 £48,796.25 made up of 108.95 hours at an average charge out rate of £447.88/hour across all grades of staff. This brings our total time costs since the date of appointment on 11 February 2016 to 12 January 2018 total £101,360 made up of 214.95 hours at an average charge out rate of £471.77/hour across all grades of staff.

We have drawn remuneration of £35,955.00, as shown in the receipts and payments account on page 9. Please note that we do not intend to draw the full value of time costs incurred and the balance 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.

Grade	From 1 Sept 2015 (£)	From 1 Sept 2016 (£)	From 1 Sept 2017 (£)
Partners/Directors	645 to 1,020	660 to 1,045	920 to 1,070
Assistant Directors	500 to 770	515 to 790	715 to 810
Managers	430 to 695	440 to 710	560 to 730
Assistant Managers	325 to 550	335 to 565	445 to 580
Assistants and Support Staff	80 to 325	80 to 335	220 to 345

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 2017.

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 £100;
- The Liquidators' statutory insurance bond of £230; and
- Statutory advertising costs of £338.40.

Category 2

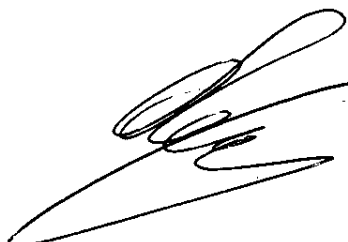
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be 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 of the appointment from 11 February 2016 to 12 January 2018

£	Declaration of Solvency as at 31 December 2015	11 February 2017 - 12 January 2018	11 February 2016 - 12 January 2018
Receipts	(£)	(£)	(£)
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		29.38	807.60
Total receipts	1,109,850	29.38	535,039.12
Payments			
Trade Accounts	1,140		
Other Liabilities	391,343		
HM Land Registry Search Fees		21.00	100.00
Pre-Liquidation Advice Fees (Deloitte LLP)			5,658.00
Specific Bond			230.00
Management Fee			50,000.00
Liquidators' Fees		20,000.00	35,955.00
Property Agent Fees			9,645.00
Legal Fees		7,500.00	49,200.00
Corporation Tax		100.00	100.00
Postage & Redirection			10.00
Tax Agent Fees (Deloitte)		3,500.00	3,500.00
Statutory Advertising			338.40
Other Property Expenses			19,800.00
Insurance of Assets		112.50	1,350.00
Bank Charges		100.00	128.75
UK Insurance Premium Tax		11.25	128.81
Pre-liquidation VAT liability			16,920.00
Deferred Shareholders		8,000.00	8,000.00
Ordinary Shareholders		333,975.16	333,975.16
Total payments	392,483	373,319.91	535,039.12



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 were distributed to the members prior to the closure of the liquidation, on 8 January 2018.
2. Funds were held in a non-interest bearing bank account at the Royal Bank of Scotland.

**STOCKLEY PARK CONSORTIUM LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 11 FEBRUARY 2017 TO 12 JANUARY 2018

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.10	90.00	0.15	77.25	2.30	1,232.50	3.60	1,243.00	6.00	1,230.00	12.15	3,872.75	318.74
Cashiering and Statutory Filing	3.40	3,141.50	5.00	3,537.50	0.20	109.00	8.00	3,538.00	12.70	3,575.50	29.30	13,901.50	474.45
Case Management and Closure	1.50	1,350.00	1.00	615.00	-	-	8.50	3,782.50	17.00	5,525.00	28.00	11,272.50	402.59
General Reporting	5.00	4,581.50	6.15	4,229.75	2.50	1,341.50	20.10	8,563.50	35.70	10,330.50	69.45	29,046.75	418.24
Realisation of Assets													
Property - Freehold and Leasehold	1.20	1,080.00	-	-	-	-	-	-	4.80	1,560.00	6.00	2,640.00	440.00
	1.20	1,080.00	-	-	-	-	-	-	4.80	1,560.00	6.00	2,640.00	440.00
Creditors													
Shareholders	0.50	480.00	11.30	7,910.00	-	-	7.90	3,515.50	-	-	19.70	11,905.50	604.34
	0.50	480.00	11.30	7,910.00	-	-	7.90	3,515.50	-	-	19.70	11,905.50	604.34
Case Specific Matters													
VAT	0.20	180.00	-	-	0.20	109.00	1.40	623.00	4.30	1,414.50	6.10	2,326.50	381.39
Tax	-	-	1.00	700.00	-	-	-	-	6.70	2,177.50	7.70	2,877.50	373.70
	0.20	180.00	1.00	700.00	0.20	109.00	1.40	623.00	11.00	3,592.00	13.80	5,204.00	377.10
TOTAL HOURS & COST	6.90	6,321.50	18.45	12,839.75	2.70	1,450.50	29.40	12,702.00	51.50	15,482.50	108.95	48,786.25	447.88
AVERAGE RATE/HOUR PER GRADE	£ 916.16		£ 695.92		£ 537.22		£ 432.04		£ 300.63		20,000.00		
FEEES DRAWN													

LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 11 FEBRUARY 2016 TO 12 JANUARY 2018

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.80	714.00	2.50	1,693.75	5.90	3,160.50	12.50	4,387.50	13.00	3,438.00	34.70	13,393.75	385.99
Case Management and Closure	8.10	7,391.50	15.60	10,688.00	0.40	218.00	8.60	3,748.00	38.35	11,735.25	71.05	33,760.75	475.45
Initial Actions	0.40	352.00	1.00	685.00	-	-	-	-	5.00	1,575.00	6.40	2,612.00	408.13
General Reporting	1.50	1,350.00	1.00	615.00	-	-	8.50	3,782.50	17.00	5,525.00	28.00	11,272.50	402.59
	10.80	9,807.50	20.10	13,681.75	6.30	3,378.50	29.60	11,918.00	73.35	22,273.25	140.15	61,059.00	435.67
Realisation of Assets													
Property - Freehold and Leasehold	11.70	10,494.00	0.40	274.00	-	-	-	-	12.50	3,940.00	24.60	14,708.00	597.89
	11.70	10,494.00	0.40	274.00	-	-	-	-	12.50	3,940.00	24.60	14,708.00	597.89
Creditors													
Shareholders	0.50	480.00	16.90	11,764.00	-	-	7.90	3,515.50	0.50	162.50	25.80	15,922.00	617.13
Unsecured	0.60	540.00	-	-	-	-	-	-	-	-	0.60	540.00	900.00
	1.10	1,020.00	16.90	11,764.00	-	-	7.90	3,515.50	0.50	162.50	26.40	16,462.00	623.56
Case Specific Matters													
VAT	0.50	448.00	1.10	753.50	0.50	272.50	1.40	623.00	11.10	3,589.50	14.60	5,686.50	389.49
Tax	0.20	187.00	1.00	700.00	-	-	-	-	7.90	2,557.50	9.10	3,444.50	378.52
	0.70	635.00	2.10	1,453.50	0.50	272.50	1.40	623.00	19.00	6,147.00	23.70	9,131.00	385.27
TOTAL HOURS & COST	24.30	21,956.50	39.50	27,173.25	6.80	3,651.00	38.90	16,056.50	105.35	32,822.75	214.85	101,360.00	471.77
AVERAGE RATE/HOUR PER GRADE	£ 903.56		£ 687.93		£ 536.91		£ 412.76		£ 308.71				
FEES DRAWN	£		£		£		£		£		35,955.00		

LIQ13

Notice of final account prior to dissolution in MVL



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	Dan Molloy
Company name	Deloitte LLP
Address	PO Box 810 66 Shoe Lane
Post town	London
County/Region	London
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 20 7936 3000



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