

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

02876238

Name of Company

Letpress Limited

I / We

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Mark Jeremy Orton, 15 Canada Square, Canary Wharf, London, E14 5GL

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 01/12/2015 to 30/11/2016

Signed



Date 25 January 2017

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Ref GFC11C1428/NJT/RH/GP

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Letpress Limited - in Members' Voluntary Liquidation ("the Company")

Liquidators' annual progress report for the period from 1 December 2015 to 30 November 2016

Name	Letpress Limited
Trading name / Former names	None
Company number	02876238
Previous registered office	Citygate, Saint James Boulevard, Newcastle Upon Tyne, NE1 4JE
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint liquidators	John David Thomas Milsom & Mark Jeremy Orton Allan Watson Graham was replaced by Mark Jeremy Orton on 4 October 2016
Joint liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	1 December 2015
Appointed by	Members

Receipts and payments

Declaration of solvency			
£	ASSET REALISATIONS	£	£
2	Cash	<u>NIL</u>	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
			<u>NIL</u>
<u>2</u>			<u>NIL</u>

The only asset shown on the declaration of solvency, sworn by the directors prior to the commencement of the liquidation, was cash at bank of £2. It is not considered economical to realise this asset.

During the course of the liquidation, it became apparent that the Company had inadvertently retained the legal ownership of a number of properties (the 'Properties'). Subsequent to the end of the period covered by this report, the Company's interest in the Properties was distributed in specie to the sole shareholder.

The Company had no known creditors. A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette on 11 December 2015. No creditors were forthcoming as a result of this advertisement.

Tax

The Company's tax advisors advised that the Company had dormant corporation tax status. Following their appointment, the Joint Liquidators requested confirmation from HM Revenue & Customs ('HMRC') that the Company has no outstanding corporation tax returns or liabilities, that it will not raise enquiries into any pre or post liquidation periods and that it has no objection to the liquidators calling a final meeting of members to conclude the liquidation. A response is currently awaited.

A similar assurance has been sought and received in respect of PAYE. The Company has never been registered for VAT.

Distributions

No distributions were made during the period covered by this report. However, as above, on 8 December 2016, the Joint Liquidators declared a distribution in specie of the Company's interest in the Properties.

Replacement of Joint Liquidator

Please note that on 4 October 2016 an order was made in the High Court appointing Mark Orton as Joint Liquidator of the Company in place of Allan Graham, following Allan Graham's retirement from KPMG LLP

In accordance with the order, members were given notice of the replacement of Allan Graham as Joint Liquidator by advertisement in the London Gazette

Joint liquidators' remuneration and expenses

A written resolution was passed on 1 December 2015 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

In the event, the Joint Liquidators' remuneration has been paid by Grainger plc and accordingly no detailed analysis is included in this report



25 January 2017

John David Thomas Milsom

John David Thomas Milsom and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales and the Insolvency Practitioners Association respectively
We are bound by the Insolvency Code of Ethics