

in accordance with  
rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
sections 92A, 104A and  
92 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A89CX8JT\*

A21

09/07/2019

#106

COMPANIES HOUSE

### 1 Company details

Company number 0 2 9 4 4 3 1 6

Company name in full Marylebone Warwick Balfour Management Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Hunt

### 3 Liquidator's address

Building name/number Griffins

Street Griffins, Tavistock House South

Post town Tavistock Square

County/Region London,

Postcode W C 1 H 9 L G

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**5** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

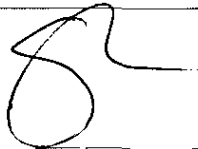
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

Notice of progress report in voluntary winding up



**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 **Aminata Barrie**

Company name **Griffins**

Address  
**Tavistock House South**  
**Tavistock Square**

Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

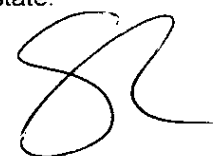
**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Marylebone Warwick Balfour Management Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 14/05/2018 To 13/05/2019 £	From 14/05/2013 To 13/05/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	NIL	2.26
Contribution to Fees	NIL	7,200.00
Refund of Legal Fees	NIL	10,000.00
Refund of stamp duty reserve tax	NIL	204.85
	NIL	17,407.11
<b>COST OF REALISATIONS</b>		
Courier Charges	27.72	123.92
Legal Fees (1)	NIL	6,035.27
Liquidators Fees	NIL	5,371.84
Preparation of S. of A.	NIL	6,000.00
Statutory Advertising	NIL	74.50
	(27.72)	(17,605.53)
<b>UNSECURED CREDITORS</b>		
(84,156.00) Director's Loan Account	NIL	NIL
(9,689.00) HM Revenue & Customs	NIL	NIL
(6,621.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(2.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(100,468.00)</b>	<b>(27.72)</b>	<b>(198.42)</b>
<b>REPRESENTED BY</b>		
Disbursement account		(238.10)
VAT Receivable		39.68
		<b>(198.42)</b>

**Note:**

The negative balance on the Disbursement Account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.



Stephen Hunt  
Liquidator



**Marylebone Warwick Balfour Management Limited  
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors  
for the year ending 13 May 2019**

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## **1 Introduction**

In accordance with Rules 18.3 and 18.7 of the Insolvency Rules 2016 ("the IR 2016"), I am providing an annual progress report which should be read in conjunction with my previous report. Additional information in respect of the company and office holders is attached at Appendix A.

My previous report provided a detailed background to the history of the liquidation of the company, the dissolution, restoration and my appointment.

## **2 The Purpose of this Progress Report**

This report provides information concerning the work undertaken by me and my staff to date, and anticipated future work.

I am also seeking creditors' approval by means of a Decision by Correspondence to approve the basis of the Liquidator's remuneration.

## **3 Estimated Return for Creditors**

From the information currently available to me, it is not possible to estimate whether there will be funds available to enable a dividend to be paid to creditors, and any potential realisation is likely to be dependent upon the successful identification and pursuit of civil claims.

## **4 Realisation of Assets**

There are no known realisable assets.

## **5 Investigations**

I previously reported that, following a review of the previous Liquidator's files and material provided by HM Revenue & Customs ('HMRC') concerning the use of a tax avoidance scheme by the company, I had passed information to solicitors who were to engage Counsel to advise on potential claim(s), against whom claim(s) might be made and the likely prospects of success.

Due to the volume of material and the nature of the scheme employed by the company it was not until early October 2018 that a preliminary opinion was received from senior counsel.

Following a review, in conjunction with solicitors, it was decided that further investigations were required and, in particular, that a number of individuals who had held senior roles in the company should be interviewed. My solicitors advised that the interviews should be led by Queen's Counsel who would then consider further the potential claim(s) that might be brought, and provide a further written opinion.



After Queen's Counsel was instructed, seven interviews were conducted in the period 13-16 May 2019, spanning the year-end of this progress report. My solicitors provided support to Counsel and a member of my staff attended one of the interviews to observe.

The attempts to undertake those interviews had started some time ago but took a number of months to co-ordinate after initial resistance by the firm of solicitors representing all seven individuals who had been identified as capable of providing further and better particulars of the use of the avoidance scheme. Those individuals were accompanied to their interviews by Queen's Counsel.

The interview transcripts are currently being proofed and once finalised Queen's Counsel will produce an opinion for further consideration. In the interim, however, Queen's Counsel identified further lines of enquiry that she believes are necessary.

## **6 Details of Other Professionals Engaged**

I have referred above to the involvement of solicitors: I have been instructing Moon Beever, on a contingency basis, to assist my work. Moon Beever are highly experienced in dealing with liquidations in which there are substantial claims based on *taxation and avoidance schemes*.

I have incurred fees and disbursements during the period but as Moon Beever are acting on a contingency basis any liability for costs will only crystallise once a recovery is made. I will report further in due course in respect of any fees and disbursements paid to them.

Due to the absence of any assets in the estate, and the need to engage Queen's Counsel to further investigations, I approached HMRC (the largest single creditor) for initial funding to finance the necessary preparation and conduct of interviews, together with producing an opinion following the interviews. After a lengthy process (that incurred over £18,700 in time costs between Griffins and Moon Beever), it was agreed that HMRC would fund up to gross cash of £49,200 (ex-VAT).

## **7 Future Funding**

I have been advised if civil claims against individuals are identified and supported by Counsel's opinion that the costs of pursuing them is likely to be substantial and that I am unlikely to be able to instruct suitable Queen's Counsel on a conditional fee arrangement basis.

Moon Beever has confirmed that it will not be prepared to undertake future work on the matter on the basis of their base time costs without funds being available to pay for their services, failing which they have an expectation of an uplift (possibly on a sliding scale) of up to 100% of their time costs.

Although the costs of securing funding for future work on the estate are yet to be finalised, I propose engaging with HMRC and keeping them apprised of my efforts.

## **8 Statutory and Professional Compliance**

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the Liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progression of the Liquidation. This ensures that my staff and I carry out our work to high professional standards.

In order that creditors can have an informed understanding of these matters, they are listed at Appendix B1.

## **9 Creditors' Communication, Claims and Distributions**

### **9.1 Communication**

I am required, as Liquidator, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the estate but is essential to the administration of the case.

In order that creditors can have an informed understanding of these matters, they are also listed at Appendix B1.

### **9.2 Claims**

The current position as regards creditors' claims is detailed below.

### **9.3 Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies shows that National Westminster Bank Plc and Barclays Bank PLC hold fixed charges over certain of the company's assets.

National Westminster Bank Plc's fixed charge in relation to VAT administration and a security deed was registered on 7 September 1999, while Barclays Bank PLC's two fixed charges created on 5 July 1999 and 10 March 1999 cover a deed of charge over credit balances.

In my last report, I stated that the former office holder indicated that there were no secured creditors. No claims have been received in respect of these charges and no sums have been paid to date.

### **9.4 Preferential Creditors**

No preferential claims have been received in the Liquidation.

### **9.5 Unsecured Creditors**

The Statement of Affairs' initial report showed nine unsecured creditors with a total value of £100,466.00.

I have received two claims totalling £38,833,685.93 but I have not adjudicated on any of those claims yet. I am aware of five creditors who have not yet submitted their claims. Their total estimated debts are a further £90,777.00.

As explained in the last report, the difference in variation between the estimated value in the Statement of Affairs and the claims received to date is due to the significant claim of £38,820,030.64 from HMRC in respect of a tax scheme utilised by the company.

## **9.6 Distributions**

There are no assets in the liquidation at the current time and therefore no distribution is possible. Dividend prospects are uncertain.

## **10 Fees and Expenses**

### **10.1 Fees**

Insolvency law currently allows fees to be calculated in three ways:

- As a percentage of the value of the property which I realise and/or distribute (often referred to as a "percentage basis");
- By reference to the time properly given by me and my staff attending to the matters arising ("time costs basis"); or
- A set amount (a fixed fee).

The basis of my fees can be a combination of the above and different basis can be used for different parts of the work undertaken.

Currently there is no basis set for the Liquidator's remuneration.

Further details can be found at Section 12 below.-

I am satisfied that the basis to be proposed is fair and reasonable. The basis to be proposed is the most appropriate mechanism in the circumstances of the case, for the following reasons:

- It ensures that fees are only charged for recoveries made. If I am not successful in making recoveries for the benefit of the Liquidation estate then no fees will be charged.
- I am unable to determine with certainty how long the case will be required to be kept open, particularly as litigation may be required.

## **11 Time Costs**

The table at Appendix B2 details my time costs for the 14 May 2018 to 13 May 2019, together with an account for the entire period of the appointment, incurred by me and my staff, by grade together with details of the average hourly rates.

In the period 14 May 2018 to 13 May 2019, my staff and I have recorded time costs of £72,235.17.

Since my appointment, my staff and I have recorded time costs of £97,319.70.

It is my policy to use the most junior grade of staff compatible with the efficient conduct of a matter to minimise the costs to creditors.

## **12 Decisions and Fee Resolution**

I am seeking creditor's approval by means of a Decision by Correspondence to approve the following decisions:

1. That as the Liquidator has only received 2 claims from creditors no Committee is established.
2. Creditors to approve that the Liquidator be remunerated at a rate of 25 % (net of VAT) of the value of gross realisations before expenses and disbursements without further recourse to creditors.

Should the Liquidator's remuneration not be approved by creditors in accordance with Rule 18.20, an application may be made to Court in accordance with Rule 18.23 of the IR 2016 for an Order changing it or increasing the amount or rate.

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidator's Fees", which is available for download at the following address: <http://www.griffins.net/technical/>.

A hard copy of Griffins' charge out rates may be obtained on request and at no cost.

## **13 Expenses and Disbursements**

### **13.1 Disbursements**

'Disbursements' are expenses in connection with an insolvency appointment which are initially met by the office holder and then reimbursed when funds become available. These disbursements fall into two categories:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question.

Category 2 disbursements: These are expenses that are directly referable to the appointment in question but are not to a payment to an independent third party.

A hard copy of Griffins' disbursement policy may be obtained on request at no cost.

### **13.2 Expenses and Category 1 Disbursements**

The table at Appendix B3 details the actual expenses and disbursements incurred to date and the projected future expenses to the closure of the case.

These expenses total £46,303.21. This table should be read in conjunction with the Receipts and Payments Accounts at Appendix C.

### **13.3 Category 2 Disbursements: Pooled Expenses**

It is Griffins' policy not to draw any category 2 disbursements.

### **14 Receipts and Payments Account**

An account of my receipts and payments for the period of this report is at Appendix C, together with a cumulative account for the entire period of my appointment and a comparison with the amounts recorded in the Statement of Affairs.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Appendix B3 for total expenses incurred to date).

My specific bond and Land Registry searches have been paid by Griffins and are not shown in the receipts and payments account.

These costs will be recharged to the estate as and when funds become available.

### **15 Decisions by Correspondence**

As identified above, I am seeking creditors' approval by means of a Decision by Correspondence to confirm that no Committee will be established and to approve the basis of the Liquidator's remuneration.

The notice of the Decision by Correspondence is attached at Appendix D1.

Attached at Appendix D2 is a voting form, which creditors may use to state their decision on the above matters.

All voting forms, together with a proof of debt form (attached at Appendix D3, if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Griffins, Tavistock House South, Tavistock Square, London,  
WC1H 9LG

By email to: [eva.ogunro@griffins.net](mailto:eva.ogunro@griffins.net).

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proof of debt forms must be delivered by: 23:59pm on the Decision Date: 7 August 2019.**

If the Liquidator has not received a proof of debt form by the time specified above (whether submitted previously or as a result of the notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof of debt form if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof of debt form by the time specified above.

Further information is provided in the covering letter and the notice at Appendix D1.

## **16 Other Matters to Assist Creditors**

### **16.1 Privacy**

My Privacy Policy explains the measures I take to protect your data and the legal basis for doing so. Please review the Privacy Policy on the Griffins' website: <http://www.griffins.net/data-privacy-notice/>.

### **16.2 Code of Ethics**

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to the Institute of Chartered Accountants in England and Wales' website for further details: <https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

### **16.3 Our Relationships**

I have no professional or personal relationships with the parties who approve my fees or who provide services to the estate where the relationship could give rise to a conflict of interest.

### **16.4 Contact Us**

I endeavour to provide the best possible standards at all times.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact Andrew Fatherly in the first instance at [andrew.fatherly@griffins.net](mailto:andrew.fatherly@griffins.net).

A copy of my complaints procedure and professional indemnity insurance can be found at <http://www.griffins.net/legal-information/>.

### **16.5 Creditors Insolvency guides**

Creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

## **17 Creditors' Rights**

### **17.1 Creditors Right to request information (Rule 18.9 of the IR 2016)**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with the permission of the Court, may request in writing that I provide additional information regarding remuneration or expenses to that already supplied with this report. Such requests must be made within 21 days of receipt of the report.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/uksi/2016/1024/article/18.9/made>

**17.2 Creditors right to challenge remuneration and/or expenses (Rule 18.34 of the IR 2016)**

Any secured, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which I am entitled to charge or otherwise challenging some or all of the expenses incurred.

A copy of the Rule can be found at:

<http://www.legislation.gov.uk/ukSI/2016/1024/article/18.34/made>

**18 Next Report**

I will report again following the next anniversary of my appointment or sooner if the administration of the liquidation estate is complete.



**Stephen Hunt**  
Liquidator

Date: 5 July 2019

## **Statutory and Office Holders' Information**

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#### Appendices

##### A. Statutory and Office Holders' Information





**Statutory and Office Holders' Information****Company information**

Company name: Marylebone Warwick Balfour Management Limited  
Company number: 02944316  
Trading name: As above  
Nature of business: Development of building projects  
Registered office: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG  
Former registered office: 37 Sun Street, London, EC2M 2PL  
Trading address: 179 Great Portland Street, London, W1W 5LS  
Winding Up date: 14 May 2013

**Liquidator's details**

Name: Stephen Hunt  
IP number: 9183  
Name of firm: Griffins  
Firm's address: Tavistock House South, Tavistock Square, London, WC1H 9LG  
Date of Successor Appointment: 15 May 2017

**Former Joint Liquidator's details**

Name: Adam Harris  
IP number: 15454  
Name of firm: Griffins  
Firm's address: Tavistock House South, Tavistock Square, London, WC1H 9LG  
Date of Appointment: 15 May 2017  
Date ceased to act: 2 January 2018



### **Statutory and Office Holders' Information**

#### **Former Liquidator's details**

Name:	Lane Gary Bednash
IP number:	8882
Name of firm:	CMB Partners LLP
Firm's address:	34 Ely Place, London, EC1N 6TD
Date of Appointment:	14 May 2013
Date ceased to act:	22 February 2016



## **Fee Information Pack**

### ***Contents***

#### Appendices

- B1. Statutory and Creditor Compliance Tasks
- B2. Griffins' Time Analysis for the period 14 May 2018 to 13 May 2019, together with a cumulative account for the entire period of the appointment
- B3. Table of Actual and Projected Expenses and Disbursements



## **Statutory and Creditors Compliance Tasks**

### **Post-Appointment Statutory and Professional Compliance**

I am required, as a Liquidator, to undertake the following tasks:

- On appointment, set the case up on our insolvency database and maintain and separately record all financial records on the case, including the recording of creditors and employees;
- Notify creditors of my appointment and advertise the appointment in the Gazette;
- Obtain a Specific Penalty bond for a sum equal to the company's assets subject to the statutory provisions. This bond covers any losses to the estate for any possible fraud or dishonesty of the Liquidator whether acting alone or in collusion with one or more persons and/or the fraud and dishonesty of any person committed with the connivance of the Liquidator;
- To provide creditors with the opportunity to establish a Committee when a decision procedure is required and there are sufficient creditors to form a Committee;
- Undertake a one month case review to ensure that all initial statutory matters have been completed, asset realisation and initial investigations commenced;
- Obtain the company's books and records;
- Establish whether the company has an occupational pension scheme and, if so, comply with Section 120 Pensions Act 2004 and submit a Section 120 Notice to the Pension Protection Fund, The Pension Regulator and to the Trustees of the Pension Fund if applicable.

### **Annual Statutory and Professional Compliance**

In addition to the tasks identified above, each year I am required to undertake the following statutory tasks:

- Prepare and issue an Annual Progress Report to Members and Creditors;
- Undertake bi-annual case reviews to ensure that the case is being progressed efficiently and in a timely manner; statutory duties have been undertaken; consider any ethical, money laundering and Bribery Act 2010 issues pertaining to the case and ensure that any identified matters are addressed;
- Submit VAT returns to HMRC to ensure that any VAT refunds or payments are received or paid;
- Submit annual Tax returns to HMRC;
- Maintain the case cash book, by undertaking quarterly reconciliations

### **Closing Statutory and Professional Compliance**

After concluding all case related matters, I am required to:

- Prepare and submit a letter to HMRC requesting clearance to close the case;
- Reconcile the cash book ready for closure;

### **Statutory and Creditors Compliance Tasks**

- Prepare and issue the Final Account to creditors;
- If the creditors have so resolved, obtain my release from the Secretary of State;
- Retain and store the estate records for a minimum of 6 years after the granting of my release or discharge as officer holder or 6 years after the date on which any security or caution maintained in the case expires or otherwise ceases to have effect, whichever is the latter.

### **Tasks in relation to creditors' claims**

- Ensure that all creditors' claims are listed with the correct addresses and references and that the amount claimed correlates to the Statement of Affairs;
- Enter proof of debt forms/claims as and when they are received;
- Before paying a dividend, review the level of funds available and ensure that all costs and expenses have been paid in accordance with the rules of priority;
- Deal with enquires from creditors;
- Adjudicate on claims;
- Calculate the prescribed part, if applicable;
- Declare and pay a dividend, if sufficient funds are available.

## Griffins' Time Analysis for the period 14 May 2018 to 13 May 2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY - Statutory Duties	0.50	2.50	0.00	1.00	10.00	12.08	3,153.72	261.00
Administration & Planning	0.50	2.50	0.00	1.00	10.00	12.08	3,153.72	261.00
CREDITOR - Creditor Related Work	2.42	23.33	0.00	0.00	0.67	26.42	13,224.57	500.61
Creditors	2.42	23.33	0.00	0.00	0.67	26.42	13,224.57	500.61
PIV-FURTH - Further Investigations	20.00	73.25	2.33	0.00	6.17	101.42	50,049.83	502.38
PIV-INIT - Initial Investigations	0.17	0.55	0.00	0.00	0.92	9.58	2,247.08	234.48
Investigations	20.17	73.83	2.33	0.00	15.08	111.00	53,196.91	479.25
LIT-PRE - Pre-action litigation	2.25	2.42	0.00	0.00	0.00	4.67	2,432.47	521.24
Legal & Litigation	2.25	2.42	0.00	0.00	0.00	4.67	2,432.47	521.24
ASS-PROP - Land and Buildings	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
Realisations of Assets	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
Total Hours	25.33	102.08	2.33	1.00	26.92	155.33	77,235.11	465.03
Total Fees Claimed							0.00	

## Cumulative account for the entire period of the appointment

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY : Statutory Duties	0.75	7.25	5.08	1.42	21.25	33.58	9,636.24	286.94
Administration & Planning	0.75	7.25	5.08	1.42	21.25	33.58	9,636.24	286.94
CREDITOR : Credit Related Work	2.42	24.33	2.58	0.00	0.92	30.25	14,562.90	481.42
Creditors	2.42	24.33	2.58	0.00	0.92	30.25	14,562.90	481.42
INV-FURTHER : Further Investigations	20.00	73.42	2.42	0.00	8.17	101.67	51,046.91	502.10
INV-INIT : Initial Investigations	1.00	4.58	43.25	0.00	10.75	59.50	16,895.78	317.58
Investigations	21.00	78.00	45.67	0.00	18.92	161.17	68,942.69	433.98
LIT-POST : Post-action litigation	0.92	0.00	0.00	0.00	0.00	0.92	517.90	564.98
LIT-PRE : Pre-action litigation	2.25	2.42	0.00	0.00	0.00	4.67	2,432.47	521.24
Legal & Litigation	3.17	2.42	0.00	0.00	0.00	5.58	2,950.37	528.42
ASS-PROP : Land and Buildings	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
Realisations of Assets	0.00	0.00	0.00	0.00	1.17	1.17	227.50	195.00
Total Hours	27.33	112.00	53.33	1.42	40.25	231.75	97,319.70	419.83
Total Fees Claimed							0.00	

## Expenses Table as at 13/05/2019

	Costs Paid In Period	Incurrd and unpaid	Projected Costs	
	£	£	Estimated Future Costs	Total Projected Costs
	£	£	£	£
<b>Fixed Charge Expenses</b>				
<b>Statutory and Professional Compliance</b>				
Statutory Advertising	-	74.50	-	74.50
Specific Bond	-	20.00	-	20.00
Notice of Intended Dividend	-	-	77.10	77.10
Courier Charges	-	123.92	25.69	149.61
Land Registry searches	-	157.00	-	157.00
<b>Sub-total</b>	-	<b>375.42</b>	<b>102.79</b>	<b>478.21</b>
<b>Total</b>	-	<b>375.42</b>	<b>102.79</b>	<b>478.21</b>
<b>Investigation</b>				
<b>Initial Investigations</b>				
Wilberforce	-	45,825.00	-	45,825.00
<b>Sub-total</b>	-	<b>45,825.00</b>	-	<b>45,825.00</b>
<b>Total</b>	-	<b>45,825.00</b>	-	<b>45,825.00</b>
<b>Issue 1</b>				
IPS Expense Narrative	-	-	-	-
<b>Sub-total</b>	-	-	-	-
<b>Total</b>	-	-	-	-
<b>Net of Vat</b>	-		<b>102.79</b>	<b>46,303.21</b>
<b>TOTAL</b>	-		<b>102.79</b>	<b>46,303.21</b>



**Liquidator's Receipts and Payments Account for the period 14 May 2018 to 13 May 2019  
together with an account for the entire period of the Liquidation**

**Contents**

Appendices

- C. Liquidator's Receipts and Payments Account for the period 14 May 2018 to 13 May 2019, together with an account for the entire period of the Liquidation

## Liquidator's Summary of Receipts &amp; Payments

Statement of Affairs £	From 14/05/2018 To 13/05/2019 £	From 14/05/2013 To 13/05/2019 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	2.26
Contribution to Fees	NIL	7,200.00
Refund of Legal Fees	NIL	10,000.00
Refund of stamp duty reserve tax	NIL	204.85
	<u>NIL</u>	<u>17,407.11</u>
COST OF REALISATIONS		
Courier Charges	27.72	123.92
Legal Fees (1)	NIL	6,035.27
Liquidators Fees	NIL	5,371.84
Preparation of S. of A.	NIL	6,000.00
Statutory Advertising	NIL	74.50
	<u>(27.72)</u>	<u>(17,605.53)</u>
UNSECURED CREDITORS		
(84,156.00) Director's Loan Account	NIL	NIL
(9,689.00) HM Revenue & Customs	NIL	NIL
(6,621.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(100,468.00)</b>	<b><u>(27.72)</u></b>	<b><u>(198.42)</u></b>
REPRESENTED BY		
Disbursement account		(238.10)
VAT Receivable		39.68
		<b><u>(198.42)</u></b>

## Note:

The negative balance on the Disbursement Account (formerly known as No 2 Account or Client Number 2 Account) represents sums paid by Griffins which are yet to be recovered from the estate.



Stephen Hunt  
Liquidator

## **Creditor Documentation**

### **Contents**

#### Appendices

- D1. Notice of Decision by Correspondence
- D2. Vote by Correspondence
- D3. Proof of Debt Form

**Rule 15.8**

**Notice of Decision Procedure by Correspondence**

**Marylebone Warwick Balfour Management Limited (In Liquidation)**

**Company number: 02944316**

This notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by Stephen Hunt, Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG, the Liquidator of the company who was appointed by the High Court of Justice.

A Decision by Correspondence is sought and creditors are invited to vote on the following resolutions:

1. That as the Liquidator has only received 2 claims from creditors that no Committee is established.
2. Creditors to approve that the Liquidator be remunerated at a rate of 25 % (net of VAT) of the value of gross realisations before expenses and disbursements without further recourse to creditors.

Attached is a voting form, which creditors may use to state their decision on the above matters.

All voting forms, together with a proof of debt form, if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

By email to: [eva.ogunro@griffins.net](mailto:eva.ogunro@griffins.net).

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by: 23:59pm on the Decision Date: **7 August 2019**.

If the Liquidator has not received a proof of debt form by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules, must still deliver a proof of debt form if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof of debt form by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:

10% in value of the creditors;

10% in number of the creditors; or

**Rule 15.8**

**Notice of Decision Procedure by Correspondence**

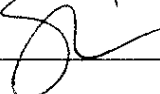
10 creditors.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the decision Date.

Dated

Signed

5 July 2019



**Stephen Hunt**

Liquidator (IP No. 9183)

Griffins

Tavistock House South

Tavistock Square

London

WC1H 9LG

## Vote by Correspondence

Name of creditor: \_\_\_\_\_

Address of creditor: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Decisions

	That as the Liquidator has only received 2 claims from creditors that no Committee is established	*For/Against
	Creditors to approve that the Liquidator be remunerated at a rate of 25 % (net of VAT) of the value of gross realisations before expenses and disbursements without further recourse to creditors.	*For/Against

\* Please delete as applicable to indicate your voting instructions

\_\_\_\_\_  
Signature:

Date:

Name in CAPITAL LETTERS:

Position with creditors or relationship to creditor or other authority for signature:  
\_\_\_\_\_Please complete this form and return it, along with a completed proof of debt form (if you have not submitted one previously) so that it is delivered by 23.59 on 7 August 2019 by:

Post to: Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG

Email to: [eva.ogunro@griffins.net](mailto:eva.ogunro@griffins.net).

## Proof of Debt Form

Date of insolvency – 14 May 2013		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of Liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish for any dividend payment that may be made to be paid via electronic means please provide bank details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account: Account name: Sort code: IBAN: SWIFT/BIC: Bank Address:
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994. Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when a debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account. Claims lodged in the Liquidation should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return. Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.