

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03454201
Company name in full Summerhill Properties Limited

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

2 Liquidator's name

Full forename(s) Michael
Surname Solomons

3 Liquidator's address

Building name/number 82 St John Street
Street
Post town London
County/Region
Postcode EC1M4JN
Country

4 Liquidator's name ①

Full forename(s) Andrew
Surname Pear

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82 St John Street
Street
Post town London
County/Region
Postcode EC1M4JN
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d <div>2</div>	^d <div>9</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>2</div>
To date	^d <div>2</div>	^d <div>8</div>	^m <div>1</div>	^m <div>0</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d <div>2</div>	^d <div>3</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>3</div>
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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 **Adam Mitchell**

Company name **Moorfields**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country

DX

Telephone **020 7186 1144**

**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

Summerhill Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 29/10/2022 To 28/10/2023 £	From 29/10/2021 To 28/10/2023 £
ASSET REALISATIONS		
Cash at bank	NIL	4,287,691.26
Insurance refund	NIL	41,142.18
Non-domestic rates refund	NIL	98,503.83
	NIL	4,427,337.27
COST OF REALISATIONS		
Accountants' fees	NIL	1,850.00
Agents' fees	NIL	9,850.00
Bank charges	NIL	100.00
Irrecoverable VAT	NIL	3,841.86
Officeholders' expenses	NIL	851.00
Officeholders' fees	NIL	2,500.00
	NIL	(18,992.86)
UNSECURED CREDITORS		
Axiom / Greyfriars	NIL	922,115.98
Corporation Tax	NIL	47,015.88
HMRC	2,000.00	2,000.00
Trade & expense creditors	1,624.26	144,063.48
	(3,624.26)	(1,115,195.34)
DISTRIBUTIONS		
(3,500,002.00) Ordinary shareholders	NIL	3,100,000.00
	NIL	(3,100,000.00)
(3,500,002.00)	(3,624.26)	193,149.07
REPRESENTED BY		
Estate account - non interest bearing		189,538.97
VAT control account		5,709.00
VAT receivable		(2,098.90)
		193,149.07

Michael Solomons
Joint Liquidator



TO ALL MEMBERS AS ADDRESSED

Our ref: CB/SUM001MS

23 November 2023

Dear Sir/Madam

Summerhill Properties Limited – In Members’ Voluntary Liquidation (“the Company”)

As you are aware, Andrew Pear and I were appointed as Joint Liquidators of the Company on 29 October 2021. In accordance with section 92A of the Insolvency Act 1986, I have prepared my first annual progress report on the Company for the period 29 October 2022 to 28 October 2023 (the reporting period). Statutory information regarding the Company is attached at **Appendix I**, together with a list of associated companies in the Tonstate and TH Holdings group of companies.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide a step by step guide to the Liquidation process.

CONDUCT OF LIQUIDATION

During this reporting period, I have attended to the statutory duties incumbent upon Liquidators generally, including (but not limited to) completing statutory filings at Companies House, fulfilling necessary tax obligations, and reporting to members and creditors (if applicable).

Prior to my appointment, the Company, along with the connected companies within the TH Holdings and Tonstate group of companies (“the Tonstate Group”), initiated legal action against connected and unconnected parties, primarily stemming from the conduct of the Company’s former director and shareholder, Mr. Edward Wojakovski. Whilst the litigation is ongoing, I am unable to close the Liquidation.

Summerhill Properties Limited is a member of a VAT tax group. London & Birmingham Hotels Limited ("LBH"), is the head of this VAT group and I have been communicating regularly with HM Revenue & Customs to reclaim VAT owed to Summerhill Properties Limited. However, this matter was complicated by the dormant status of LBH which did not hold a bank account. During this reporting period I have liaised with the Director of LBH to ensure a bank account could be opened and the VAT reclaimed from HMRC for the benefit of the Company.

Moorfields, 82 St John Street, London EC1M 4JN

+44 (0)20 7549 8050

moorfieldscr.com

info@moorfieldscr.com

[illegible]

Private and confidential

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period is attached at **Appendix II**. Estate funds were banked in designated non-interest-bearing account. The accounts have been reconciled to required financial records.

ASSETS

No assets have been realised in this reporting period.

LIABILITIES

Secured creditor

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Companies have no current charges over their assets.

Preferential creditors (primary and secondary)

No preferential claims have been received or are expected.

Unsecured creditors

The Declaration of Solvency did not detail any unsecured claims in the Liquidation. As it was considered that any would be received in the Liquidation of TH Holdings Limited, the Company's parent company.

Trade and expense claims totalling £144,108 have been settled with £1,624 paid in this period.

Under the sale agreement for the Hilton Cardiff, the purchaser was due funds for costs incurred pre sale by the Company, as well as post sale receipts erroneously received as a result of a software malfunction. To date, £922,116 has been refunded.

A reconciliation in respect of any further funds due is being undertaken.

Share Capital

The following distributions were made to the members of the Company holding Ordinary shares:

Date	Amount of Distribution	Rate of Distribution
2 March 2022	£3,100,000	£0.86 per share

Once all creditor claims have been settled it is anticipated that a further distribution will be declared to the Company's corporate shareholder, Hotel Innovations (Cardiff) Limited and subsequently to the Company's ultimate parent company, TH Holdings Limited.

PRE-APPOINTMENT REMUNERATION

The Joint Liquidators were authorised to be remunerated on the basis of a fixed fee of £2,500 plus VAT and disbursements for assistance with placing the Company into Liquidation, including convening the meetings of members and directors, and assisting the directors in drafting the Declaration of Solvency. This fee was paid from first realisations in the Liquidation.

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' fixed fee of £2,500 plus VAT and disbursements covered all post-appointment filing and reporting, and all statutory compliance work to be undertaken during the Liquidation.

The Liquidators of Tonstate Group Limited have obtained authority from the members of that company relating to the post liquidation costs incurred in respect of the Tonstate Group. In the event that these costs need to be allocated to companies within the Tonstate Group appropriate authority will be sought.

JOINT LIQUIDATORS' EXPENSES

Category 2 expenses were agreed by members at the meeting held on 26 October 2021 and are as detailed in

Moorfields' policy on fees, attached at **Appendix III**. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation of all Company and what I have incurred in this period, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	240.00	-	255.00	-	15.00
Land Registry search	Category 1	15.00	-	17.00	-	6.00
Bond	Category 1	15.00	-	600.00	-	-
TOTAL		270.00	-	872.00	-	21.00

During the Liquidation, I have instructed Gerald Eve LLP to pursue a rates refund on behalf of the Company. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Gerald Eve LLP, agents	% of recoveries	9,831.94	-	9,850.00	-	-

The expenses incurred have exceeded the estimate previously given to members. This is as a result of the required increase to the insurance bond in place, following higher than anticipated asset recoveries. I now estimate that bond costs will not exceed the current total of £1,359. I do not anticipate any other significant expenses.

SUMMARY

I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

To comply with the Provision of Services Regulations, some general information about Moorfields Advisory Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at www.moorfieldscr.com/terms-and-conditions.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy at www.moorfieldscr.com/privacy-policy.

If you have any queries on this report, please contact Adam Mitchell of this office, at adam.mitchell@moorfieldscr.com.

Yours faithfully



Michael Solomons
Joint Liquidator

STATUTORY INFORMATION**Tonstate group**

Company name	Company number	Appointment date
Tonstate Group Limited	03162082	26 October 2021
Tonstate (Bournemouth) Limited	04261348	29 October 2021
Tonstate (Distribution Warehouses) Limited	03675484	29 October 2021
Tonstate (Retail) Limited	04486032	29 October 2021
Tonstate (Staple Inn) Limited	05494594	29 October 2021
Tonstate (Yeovil Leisure) Limited	04141120	29 October 2021
Tonstate (HQ) Limited	0400612	29 October 2021
Tonstate (St Andrew's Square) Limited	03747321	29 October 2021
Tonstate Edinburgh Limited	04842144	29 October 2021
Tonstate Ten Limited	06004660	29 October 2021
Dan-Ton Investments Limited	03527283	29 October 2021
Glasgow Airport Hotels Holdings Limited	04006185	29 October 2021

TH Holdings group

Company name	Company number	Appointment date
TH Holdings Limited	05995053	26 October 2021
Summerhill Cardiff Limited	05999250	29 October 2021
Hotel Innovations (Cardiff) Limited	05497110	29 October 2021
Summerhill Properties Limited	03454201	29 October 2021

Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	3 Park Place, St James, London, SW1A 1LP
Former trading address:	3 Park Place, St James, London, SW1A 1LP
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN

Summerhill Properties Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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	ASSET REALISATIONS	
	Cash at bank	NIL
	Insurance refund	4,287,691.26
	Non-domestic rates refund	41,142.18
		98,503.83
		4,427,337.27
	COST OF REALISATIONS	
	Accountants' fees	NIL
	Agents' fees	1,850.00
	Bank charges	9,850.00
	Irrecoverable VAT	100.00
	Officeholders' expenses	3,841.86
	Officeholders' fees	851.00
		2,500.00
		(18,992.86)
	UNSECURED CREDITORS	
	Axiom / Greyfriars	NIL
	Corporation Tax	922,115.98
	HMRC	47,015.88
	Trade & expense creditors	2,000.00
		1,624.26
		144,063.48
		(1,115,195.34)
	DISTRIBUTIONS	
(3,500,002.00)	Ordinary shareholders	NIL
		3,100,000.00
		(3,100,000.00)
(3,500,002.00)		193,149.07
	REPRESENTED BY	
	Estate account - non interest bearing	189,538.97
	VAT control account	5,709.00
	VAT receivable	(2,098.90)
		193,149.07

Moorfields

Policy on Charging Remuneration and Expenses

Remuneration and charge out rates

Work undertaken on the insolvency estate ("estate" or "case") will include statutory and professional best practice duties, case management and cashiering. It may be delegated as appropriate, including to a sub-contractor where engaged. The rate agreed with a sub-contractor may vary but is subject to commercial considerations. Work carried out by all staff and any sub-contractor is subject to the overall supervision of the Partners.

All time spent working directly on the estate is charged at the prevailing specific hourly charge out rate for the relevant Partner or member of staff to a time code established for the case. Time spent by a sub-contractor may also be charged to the time code at a charge out rate commensurate with the applicable staff grade. Time spent on case work is recorded directly to the relevant estate in units of 6 minutes.

The rates charged by Moorfields are reviewed periodically and may be adjusted from time to time. The current charge out rates per hour of Partners and staff who may be involved in working on the estate are detailed below, together with prior rates:

Grade	Current rate (£)	Rate to 31 December 2021 (£)
Partner	475-650	625
Director	400-550	550
Senior Manager	375-530	530
Manager	345-500	500
Assistant Manager	315-450	450
Senior Associate	265-375	375
Associate	205-250	250
Junior Associate	140-200	200
Cashier/Support	95-195	195

Where an office holder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate, where applicable. Information on the time incurred and remuneration drawn will be provided to any creditors' committee ("committee") appointed by the creditors or, in the absence of a committee, to the creditors.

Expenses and disbursements

Expenses and disbursements ("expenses") are any payments from the estate which are not office holder's remuneration nor a distribution to a creditor or a member. Disbursements are payments which are first met by the office holder, or their firm, and then reimbursed from the estate. It should be noted that expense rates may increase periodically in line with increases from our suppliers.

Category 1 expenses: these are directly attributable to the estate and may include travelling, postage, photocopying (where external provider), statutory advertising, professional advisors and other expenses made on behalf of the estate. These are payments made to providers who are not an associate of the office holder or firm. Such expenses can be paid from the estate without approval from the committee or the creditors. We are prepared to provide such additional information as may reasonably be required to support the expenses paid.

Category 2 expenses: these are payments to associates or those which have an element of shared costs. Before being paid, they require approval from the committee or creditors in the same manner as an office holder's remuneration. Mileage is a Category 2 expense charged by this firm, which is paid at prevailing HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.