

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House



### 1 Company details

Company number 03547954

Company name in full PARK WALMER PROPERTIES LIMITED

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

### 2 Liquidator's name

Full forename(s) SAMUEL ADAM

Surname BAILEY

### 3 Liquidator's address

Building name/number C/O RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON

Postcode PL21 9AE

Country UNITED KINGDOM

### 4 Liquidator's name ①

Full forename(s) HAMISH MILLEN

Surname ADAM

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

### 5 Liquidator's address ②

Building name/number C/O RICHARD J SMITH & CO

Street 53 FORE STREET

Post town IVYBRIDGE

County/Region DEVON


Postcode PL21 9AE

Country UNITED KINGDOM

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

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<b>6</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	Signature <div style="display: flex; align-items: center;"> <span style="margin-right: 10px;">X</span>  <span style="margin-left: 10px;">X</span> </div>	
Signature date	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">d</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">2</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">d</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">1</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">m</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">1</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">m</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">0</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">2</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">0</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">2</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">y</div> <div style="border: 1px solid black; padding: 2px; margin: 0 2px;">0</div> </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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



## 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)

# **Liquidators' Final Account to Members**

**Park Walmer Properties Limited  
- In Liquidation**

**19 October 2020**

## **PARK WALMER PROPERTIES LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Distributions to Members
- 6** Liquidators' Remuneration
- 7** Conclusion

### **APPENDICES**

- A** Receipts and Payments Account from 31 January 2020 to 18 October 2020
- B** Time Analysis for the period 31 January 2020 to 18 October 2020
- C** Expenses & Disbursements Analysis for the period from 31 January 2020 to 18 October 2020
- D** Additional Information in relation to Liquidator's Fees, Expenses and Disbursements
- E** Privacy Notice

## **PARK WALMER PROPERTIES LIMITED - IN LIQUIDATION**

### **1 Introduction**

- 1.1 I, Samuel Adam Bailey of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of Park Walmer Properties Limited (the **Company**) on 31 January 2020, together with my partner, Hamish Millen Adam. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E.
- 1.3 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 03547954.

### **2 Receipts and Payments**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

### **3 Work undertaken by the Liquidators**

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.
- 3.2 The Company assets were made up of two investment properties, a commercial mortgage and cash at bank.
- 3.3 The two investment properties and the commercial mortgage were distributed in specie to the shareholder. Time was spent liaising with solicitors regarding the transfer of properties and the deed of assignment for the commercial mortgage.
- 3.4 The majority of the cash at bank was paid into a client account held by the nominated liquidators just prior to their formal appointment. The residual balance was received from the Company's bankers in May 2020.
- 3.5 Time has been spent by the Liquidators in agreeing and paying HM Revenue & Customs ('HMRC') as an unsecured creditor. Further details can be found in section 4 of the report.
- 3.6 Distributions in specie and cash distributions have been declared and paid to the shareholder during the liquidation.
- 3.7 The case was prepared for closure. A full file review was undertaken and all checklists were completed.
- 3.8 Time has been spent in liaising with HMRC to obtain their clearance to close the liquidation. No objections have been received.

#### **Unrealisable Assets**

- 3.9 There are no unrealisable assets to report in this case.

## **PARK WALMER PROPERTIES LIMITED - IN LIQUIDATION**

### **4 Outcome for Creditors**

- 4.1 There are no secured or preferential creditors in this case.

#### **Unsecured Creditors**

- 4.2 HMRC were owed £32,709.64 in respect of Corporation Tax due to the period ending 30 January 2020. No other sums were due to HMRC.
- 4.3 The claim was settled in full on 31 January 2020, the first day of the Liquidation. This prevented any statutory interest accruing on the liability.
- 4.4 The liquidators applied the early repayment discount formula in accordance with Rule 14.44 of the Insolvency Rules 2016 and achieved a repayment from HMRC of £1,176.35.
- 4.5 I can confirm that all unsecured creditors have been paid in full, together where applicable with statutory interest covering the period since my appointment.

### **5 Distributions to Members**

- 5.1 The following cash distributions to members have been made:

- An interim distribution of £3,675 per £1 share on 17 February 2020
- A final distribution of £55.12 per £1 share on 12 October 2020

- 5.2 In addition, the following distribution in specie has been made:

- A distribution of £3,205.31 per £1 share on 31 January 2020

### **6 Liquidators' Remuneration**

- 6.1 The member approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation subject to a maximum of £2,000 split as £750 for the preparation of the pre-liquidation paperwork and the holding of the members' meeting and £1,250 for the administration of the Liquidation.
- 6.2 My time costs for the period from the date of my appointment are £3,541.50. This represents 19.9 hours at an average rate of £177.96 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 6.3 I would confirm that £750 has been drawn in respect of pre-liquidation work and £1,250 plus disbursements of £91.85 has been drawn for post-appointment work. No further fees will be taken.
- 6.4 Attached at Appendix C is an expenses and disbursements analysis for the Period.
- 6.5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

## **PARK WALMER PROPERTIES LIMITED - IN LIQUIDATION**

- 6.6 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.richardjsmith.com/creditors-guides#v2>.

### **7 Conclusion**

- 7.1 The sole shareholder returned the signed waiver confirming they did not wish to challenge the remuneration and/or the expenses and the liquidation is now closed.



**S A Bailey**  
Joint Liquidator

IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF  
PARK WALMER PROPERTIES LIMITED  
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR  
THE PERIOD FROM 31 JANUARY 2020 TO 18 OCTOBER 2020

Receipts	Estimated as per D of S £	Realisations 31/1/20 to 18/10/20 £
Cash at Bank	782,657	782,606.63
Investment Properties	460,000	460,000.00
Debtors	181,061	181,061.00
Interest to date		34.06
Tax Refund		1,176.35
	<u>1,423,718</u>	<u>1,424,878.04</u>
<b>Payments</b>		
Pre Appointment Costs		750.00
Liquidators Remuneration		1,250.00
Liquidators Disbursements		91.85
Liquidators Bond		760.00
Statutory Advert		237.00
Solicitors Costs		1,141.00
CHAPS Charge		30.00
Corporation Tax		6.18
VAT		817.97
		<u>5,084.00</u>
<b>Creditors</b>		
100p/£ to 1 creditor - HMRC Corporation Tax		32,709.64 31-Jan-20
<b>Distribution in Specie</b>		641,061.00 31-Jan-20
<b>Distribution to Member</b>		
1st Cash distribution to Member		735,000.00 17-Feb-20
2nd Cash distribution to Member		11,023.40 12-Oct-20
<b>Balance held in Interest Bearing Account</b>		
Current Account		<u>0.00</u>
		<u>1,424,878.04</u>

Dated this 19th day of October 2020



S A Bailey  
Joint Liquidator

## Time Analysis for the Period 31 January 2020 to 18 October 2020

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	0.00	6.60	0.00	0.00	0.10	6.70	1,305.00	194.78
Reporting & Meetings	0.00	3.60	0.00	0.00	0.00	3.60	684.00	190.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.30	0.00	0.00	0.00	0.30	57.00	190.00
Assets (Fixed)	0.00	0.20	0.00	0.00	0.00	0.20	38.00	190.00
Assets (Floating/Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	1.80	0.00	0.00	0.00	1.80	354.00	196.67
Unsecured Creditors	0.00	1.30	0.00	0.00	0.00	1.30	247.00	190.00
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	0.00	0.50	0.00	4.00	0.40	4.90	751.50	153.37
Other/General Typing	0.00	0.00	0.00	0.10	1.00	1.10	105.00	95.45
Total hours	0.00	14.30	0.00	4.10	1.50	19.90	3,541.50	177.96

Total fees claimed (£)	0.00	2,774.00	0.00	632.50	135.00	3,541.50
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Total: 3,541.50

Invoiced: 1,250.00

Un-Invoiced: 2,291.50

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	1,250.00	6.90	3,541.50	19.90		
Year 2	0.00	0.00	0.00	0.00	0.00	0.00
Year 3	0.00	0.00	0.00	0.00	0.00	0.00
Year 4	0.00	0.00	0.00	0.00	0.00	0.00
Year 5	0.00	0.00	0.00	0.00	0.00	0.00

## PARK WALMER PROPERTIES LIMITED - IN LIQUIDATION

## Expenses &amp; Disbursements Analysis for the Period 31 January 2020 to 18 October 2020

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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**Expenses**

Accountants Costs					-
Solicitors Costs			1,141.00		1,141.00
CHAPs Transfer charges			30.00		30.00
External Storage of books & records					-
Hire of Meeting Room					-
Re-direction of Post					-
Statutory Advertising			237.00		237.00
Bond			760.00		760.00
<b>Total Expenses:</b>	-	-	<b>2,168.00</b>	-	<b>2,168.00</b>

**Category 1 Disbursements**

Case related Travel/Subsistence					-
IVA/CVA Registration					-
Postage 1		-	3.09	-	3.09
Postage 2		-	9.96	-	9.96
Searches		-	-	-	-
Parking & Toll		-	-	-	-
Monthly Bank Charges		-	45.00	-	45.00
Sundry Disbursements - Faster payment		-	5.00	-	5.00
<b>Total:</b>	-	-	<b>63.05</b>	-	<b>63.05</b>

**Category 2 Disbursements**

Virtual Cabinet Software Charges		-	20.00	-	20.00
Faxes IN/OUT		-	-	-	-
Photocopying		-	0.06	-	0.06
Business Mileage		-	-	-	-
Stationery		-	8.74	-	8.74
<b>Total:</b>	-	-	<b>28.80</b>	-	<b>28.80</b>

<b>Total of Category 1 &amp; 2 Disbursements</b>	-	-	<b>91.85</b>	-	<b>91.85</b>
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## Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Stephens Scown Solicitors LLP (legal advice)	Hourly rate and disbursements with a estimate fee cap
AUA Insolvency Risk Services (insurance)	Scale rate

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 3 Liquidators' Expenses & Disbursements

- 3.1 The expenses (including disbursements) which were anticipated at the outset of the Liquidation was outlined to the members when the basis of my fees was approved.

#### *Summary of Liquidators' expenses*

- 3.2 A summary of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 disbursements do not require approval. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

#### 4 Charge-Out Rates

4.1 Richard J Smith & Co's current charge-out rates effective from 3 August 2020 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2

	(Per hour) £
Senior Partner	300
Partner	290
Manager	220
Assistant Manager	195
Administrators	175
Secretarial Support	95

## Privacy Notice

### Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Richard J Smith & Co will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

### The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

### Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

### How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

### What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Hamish Adam at Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE tel: 01752 690101, email: [hamish.adam@richardjsmith.com](mailto:hamish.adam@richardjsmith.com) so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.