

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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13/06/2017

#363

COMPANIES HOUSE

1 Company details

Company number 04252779

Company name in full Pentagon Retail Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Newman

3 Liquidator's address

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

4 Liquidator's name ●

Full forename(s) Vincent John

Surname Green

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

5 Liquidator's address ●

Building name/number 4 Mount Ephraim Road

Street Tunbridge Wells

Post town Kent

County/Region

Postcode TN11EE

Country

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

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6 Period of progress report

From date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 9	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
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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	Mark Newman
Company name	CCW Recovery Solutions
Address	4 Mount Ephraim Road Tunbridge Wells
Post town	Kent
County/Region	
Postcode	T N 1 1 E E
Country	
DX	
Telephone	01892 700200

**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

CCW Recovery Solutions

4 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EE, UK
Tel: +44 (0)1892 700200
Fax: +44 (0)1892 615142
www.croweclarkwhitehill.co.uk

**Pentagon Retail Limited
(in Members' Voluntary Liquidation)
("the Company")**

**Joint Liquidators' Annual Progress Report to the Member for the year
ending 9 April 2017**

Statutory Information

Company Name:	Pentagon Retail Limited
Registered Number:	04252779
Registered Office:	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office:	18th Floor, 33 Cavendish Square, London, W1G 0PW
Joint Liquidators:	Mark Newman and Vincent John Green
Joint Liquidators' Address:	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Date of Appointment:	10 April 2015
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting Jointly or alone.

Period of the Report

This report covers the period from 10 April 2016 to 9 April 2017, being the second anniversary of the liquidation.

Joint Liquidators' Actions Since Last Progress Report

Since the Joint Liquidators' last progress report for the period to 9 April 2016, work has been carried out to finalise the Company's tax affairs and obtain general tax clearance from HM Revenue & Customs ("HMRC"), thereby enabling a further capital distribution to the member and the conclusion of the liquidation.

The Joint Liquidators have also carried out their statutory obligations in connection with circulating their first annual progress report and filing the receipts and payments account with the Register of Companies. Bi-annual reviews of the working files have been undertaken to ensure the progress of the liquidation, whilst maintaining the case records on our specialist software and completing our internal administrative functions relating to the appointment. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for the member, they still have to be undertaken.

Receipts and Payments Account

Our receipts and payments account for the period 10 April 2016 to 9 April 2017, which also shows the transactions for the whole period of the liquidation from 10 April 2015 to 9 April 2017, is attached at Appendix I. We would provide additional comments as follows.

NB: The balance of funds are currently held in a non-interest bearing estate bank account.

Receipts

There have been no receipts within the current reporting period to comment upon.

Payments

Joint Liquidators' Fees and Disbursements

At the general meeting of the member held on 10 April 2015, the following resolutions were passed in relation to the Joint Liquidators' on-going fees and disbursements:

"That the Joint Liquidators' remuneration shall be £7,500 plus VAT."

"That the Joint Liquidators will be reimbursed for their necessary disbursements plus VAT, to include but not be limited to, accountancy/legal fees, bond premium and statutory advertising. The Joint Liquidators may also recover their Category 2 disbursements."

Fees totalling £7,500 plus VAT have drawn in the period prior to 9 April 2016 (the first year of the liquidation), being capped at the level agreed by the member. No fees have either been drawn in the current reporting period or in the period from 9 April 2017 to date.

The hourly charge-out rates of CCW Recovery Solutions' staff have remained unchanged over the course of this matter, as set out below:

	From 10/04/2015 to date
Partner (office holder)	£300
Director	£250
Senior Manager	£210
Manager	£180
Assistant Manager	£165
Insolvency Senior	£150
Insolvency Semi-Senior	£110
Insolvency Cashier	£110
Trainee/Support staff	£60

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure.

Conduct of the Liquidation

A summary of the work undertaken in the Liquidation is as follows:

1. **Work Carried Out in Advance of the Liquidation**
 - Drafting documents.
 - Circulating paperwork.
 - Emails between all the parties and the meeting of the member.
2. **Administration and Planning**
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details on case management system.
 - Case bordereau.
3. **Case Accounting**
 - Opening case bank account with Barclays Bank Plc.
 - Corresponding with Barclays Bank Plc.
 - Memos to cashier.
 - Cashiering paperwork for receipts, payments and journals.
 - Bank reconciliations.

4. Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment.
 - Statutory notifications and advertising.
 - Preparing reports to the member.
 - Convening and holding meetings of the member.
5. Strategy/Case Review
 - Case planning.
 - Periodic case reviews.
6. Tax & VAT
 - Dealing with HMRC correspondence.
 - Submission of VAT forms to HMRC for the Liquidation period.
 - Corresponding with Crowe Clark Whitehill LLP ("Crowe") regarding completion of outstanding company tax returns and tax clearance for pre and post-liquidation periods.
7. Realisation of Assets
 - Liaising with Catalyst Capital LLP regarding transfer of the funds held on trust.
8. Creditors (incorporating unsecured creditors)
 - *Dealing with creditor correspondence and telephone conversations.*
 - Maintaining creditor information on electronic case management system.
 - Processing a dividend to HMRC.
9. Shareholder
 - Processing a cash distribution to the Shareholder.
 - Corresponding with the Shareholder.

Joint Liquidators' Disbursements

All disbursements incurred in the Liquidation to date have been discharged directly by the Shareholder (i.e. Continental Shelf 225 Limited).

Therefore, there are no disbursements upon which to report that have been discharged in the period from 9 April 2017 to the date of writing this report.

Disbursements of Subsidiary Companies

In conjunction with the solvent liquidation of the Company, we were also appointed Joint Liquidators of a connected company, Continental Shelf 224 Limited.

As shown on the Declarations of Solvency for Continental Shelf 224 Limited, the Company undertook to meet the costs of each Liquidation.

In view of this undertaking, a sum of £250.62 has been paid in the current reporting period in connection with the following:

Category 1 disbursements – Postage £2.12, specific bond payments £20.00, advertising £208.50 and swearing fee £5.00.

Category 2 disbursements – Company search fee £15.00.

Assets still to be realised

All assets capable of realisation have been recovered in the liquidation.

Liabilities

Secured Creditors

The Company had no secured creditors at the date of liquidation.

Preferential Creditors

The Declaration of Solvency showed that the Company had no preferential creditors and no claims have been received from creditors of this class.

Crown Creditors

The Declaration of Solvency included a sum due to HMRC of £5,280 for Corporation Tax.

HMRC's final claim of £5,280 for Corporation Tax was received on 30 April 2015, in respect of the accounting period from 1 April 2014 to 31 March 2015.

On 19 May 2015 a first and final dividend of 100 pence in the £ was declared and paid to HMRC in respect of its claim. As the Corporation Tax liability was settled in advance of its due date, payment of interest on this claim was not applicable.

Unsecured Creditors

The Declaration of Solvency also included £12,120 due to Crowe. Following our appointment, we received confirmation from Catalyst Capital LLP that the invoices relating to the Company had been settled from the funds held on trust by Catalyst Capital LLP, prior to the commencement of the Liquidation.

However, we subsequently received a claim from Crowe in the sum of £250 plus VAT in respect of an unpaid invoice dated 5 January 2015. On 19 May 2015 a first and final dividend of 100 pence in the £ was declared and paid to Crowe in respect of an outstanding invoice (£300), plus statutory interest at 8% per annum (£6.90).

Shareholder Distributions

On 8 September 2015 a cash distribution of £64,500 was declared and paid to Continental Shelf 225 Limited ("the Shareholder"). This equates to a distribution of 3.34 pence per share.

A second and final cash distribution will be paid to the Shareholder once tax clearance has been obtained.

Further Information

The following professionals have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Crowe	Accountancy / Tax	Fixed fee £800 plus VAT

The choice of professionals 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. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Despite the fact that the fee for carrying out the liquidation has been agreed with the member, we are required to provide the following information.

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further

details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report or account.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report or account.

Summary

Our administration of the liquidation is practically complete. We have requested tax and general clearance from HMRC. Upon receipt of HMRC clearance we will declare and pay a second distribution to the Shareholder and thereafter prepare our final account for circulation.



Mark Newman
Joint Liquidator

Dated: 8 June 2017

Mark Newman and Vincent John Green are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**Pentagon Retail Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 10/04/2015 To 09/04/2016 (£)	From 10/04/2016 To 09/04/2017 (£)	Total (£)
Debtors	63,774.00	78,735.12	0.00	78,735.12
Tax Refund		16.43	0.00	16.43
Bank Interest Gross		22.69	0.00	22.69
		78,774.24	0.00	78,774.24

PAYMENTS

Joint Liquidators' Fees		7,500.00	0.00	7,500.00
Accountancy Fees		800.00	0.00	800.00
Disbursements of subsidiary co's		0.00	250.62	250.62
Bank Charges		25.00	0.00	25.00
Other liabilities	-12,120.00	306.90	0.00	306.90
HMRC - Corporation Tax	-5,280.00	5,280.45	0.00	5,280.45
Ordinary Shareholder		64,500.00	0.00	64,500.00
		78,412.35	250.62	78,662.97
Net Receipts/(Payments)		361.89	-250.62	111.27

MADE UP AS FOLLOWS

Bank 1 Current - BARCLAYS	361.89	-250.62	111.27
	361.89	-250.62	111.27

CCW RECOVERY SOLUTIONS

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time:-

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Senior Administrator	£150 per hour
Administrator	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of a case, but this information will be included in periodic statutory reports to members. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, but only if the appropriate approval has been obtained:-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held in house
Company searches	£35 per case
Mileage	Charged at 45 pence per mile

GUIDES TO FEES AND BEST PRACTICE

Although this is a solvent liquidation, the legislation under which the process is carried out requires the liquidators to be licensed insolvency practitioners.

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website: www.insolvency-practitioners.org.uk.

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant guide in this case is Liquidators' Fees (November 2011).

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9.

Complaints

At CCWRS we always strive to provide a professional and efficient service. However, we recognise that disputes may arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact us at the office with which you usually correspond.

If you consider that we have not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to our complaints officer, Mark Newman, at 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

In order to comply with the Provision of Services Regulations, details of the practice's professional indemnity insurance can be reviewed on our website 'www.croweclarkwhitehill.co.uk' under the heading 'disclosure' on the bottom left of the home page. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

General

All partners acting as insolvency practitioners are licensed to do so in the UK by the Insolvency Practitioners Association. CCW Recovery Solutions is a trading style of Crowe Clark Whitehill LLP, a Limited Liability Partnership registered in England and Wales with registered number OC 307043, and whose VAT registration number is GB/974 8680 58. The registered office is at St. Bride's House, 10 Salisbury Square, London EC4Y 8EH.