

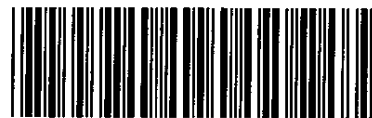
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A10

23/05/2018

#13

COMPANIES HOUSE

### 1 Company details

Company number 04307332

Company name in full Primepark Limited

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

### 2 Liquidator's name

Full forename(s) Panos

Surname Papas

### 3 Liquidator's address

Building name/number Oxford House, Campus 6

Street Caxton Way

Post town Stevenage

County/Region Herts

Postcode SG12XD

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

|           |                |                |                |                |                |                |                |                |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | <sup>d</sup> 2 | <sup>d</sup> 8 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
| To date   | <sup>d</sup> 2 | <sup>d</sup> 7 | <sup>m</sup> 0 | <sup>m</sup> 3 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 1 | <sup>d</sup> 8 | <sup>m</sup> 0 | <sup>m</sup> 5 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 8 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|



**LIQUIDATOR'S ANNUAL PROGRESS REPORT TO MEMBERS**

**PRIMEPARK LIMITED - IN LIQUIDATION**

**18 MAY 2018**

**WILDER COE LTD BUSINESS RECOVERY**



## **CONTENTS**

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- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Liquidator's Remuneration
- 5** Members' Rights
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## **APPENDICES**

- A** Receipts and payments account for the period from 28 March 2017 to 27 March 2018
- B** Additional information in relation to Liquidator's Fees



## 1 Introduction and Statutory Information

- 1.1 I, Panos Papas, together with Norman Cowan, of Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire SG1 2XD, was appointed as Liquidator of Primepark Limited ("the Company") on 28 March 2017. This report provides an update on the progress in the liquidation for year ended 27 March 2018 ("the Period").
- 1.2 The trading address of the Company was 235 Old Marylebone Road London NW1 5QT.
- 1.3 The registered office of the Company was changed to Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD and its registered number is 04307332.

### **Removal of Liquidator**

- 1.4 During the Period Norman Cowan retired from Wilder Coe Ltd. On 24 November 2017 by an order made by Deputy Registrar Prentis sitting in the Companies Court, Chancery Division in the High Court of Justice, pursuant to an application for a block transfer of insolvency appointments, Norman Cowan was removed as Joint Liquidator effective at that date, leaving me as sole Liquidator of the Company with effect from 24 November 2017.

## 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my receipts and payments for the Period, together with a comparison to the Declaration of Solvency values.
- 2.2 All assets listed on the Declaration of Solvency have been realised.
- 2.3 A total of £0.07 of interest has been accrued on the Company's cash at bank.
- 2.4 The Company is due a refund of £770.60 from HMRC for the VAT paid on my fees and disbursements.

## 3 Distributions to Members

- 3.1 To date there have been no distributions made to the Company's members.
- 3.2 I am expecting to make a first and final distribution to the members following the recent receipt of a VAT refund.

## 4 Liquidator's Remuneration

- 4.1 The members approved that the basis of the Liquidator's pre-appointment fee be fixed as a set amount of £3,500 plus VAT and disbursements as shown in the table below:

| Description                 | Net (£)         | VAT (£)       | Gross (£)       |
|-----------------------------|-----------------|---------------|-----------------|
| Liquidator's Fee            | 3,500.00        | 700.00        | 4,200.00        |
| Liquidator's Insurance Bond | 10.00           | Nil           | 10.00           |
| Advertising                 | 288.00          | 57.60         | 345.60          |
| Postage & Photocopying      | 20.00           | 4.00          | 24.00           |
| Storage                     | 45.00           | 9.00          | 54.00           |
| <b>Total</b>                | <b>3,863.00</b> | <b>770.60</b> | <b>4,633.60</b> |

- 4.2 A total of £4,633.60 has been drawn in respect of the above set amount.



- 4.3 A fee resolution authorising a payment of £250 including VAT is to be circulated to members on account of my costs in relation to recovering the VAT.
- 4.4 Attached as Appendix B is additional information in relation to the Liquidator's fees.
- 4.5 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

## 5 Member's Rights

- 5.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about *his remuneration or expenses which have been itemised in this progress report*.
- 5.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

## 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final account and notice of my intention to conclude the liquidation and seek my release as Liquidator.

Yours faithfully



Panos Papas  
Liquidator

Enc.

**Primepark Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 27 March 2018**

| <b>RECEIPTS</b>                   | <b>Declaration of<br/>Solvency (£)</b> | <b>Total (£)</b> |
|-----------------------------------|--|------------------|
| Cash at Bank                      | 4,636.00                               | 4,695.08         |
| Bank Interest Gross               |  | 0.07             |
|                                   |  | <hr/>            |
|                                   |  | 4,695.15         |
|                                   |  | <hr/>            |
| <b>PAYMENTS</b>                   |  |                  |
| Specific Bond                     |  | 10.00            |
| Office Holders Fees               |  | 3,500.00         |
| Postage and Photocopying          |  | 20.00            |
| Storage Costs                     |  | 45.00            |
| Statutory Advertising             |  | 288.00           |
|                                   |  | <hr/>            |
|                                   |  | 3,863.00         |
|                                   |  | <hr/>            |
| Net Receipts/(Payments)           |  | 832.15           |
|                                   |  | <hr/>            |
| <br><b>MADE UP AS FOLLOWS</b>     |  |                  |
| Bank 1 Current (interest bearing) |  | 61.55            |
| VAT Receivable / (Payable)        |  | 770.60           |
|                                   |  | <hr/>            |
|                                   |  | 832.15           |
|                                   |  | <hr/>            |

## Wilder Coe LTD Business Recovery & Insolvency

### Information to Creditors

### Charge out rates and policy regarding the recharge of Disbursements

#### Charge out Rates (£ per hour)

| <u>Grade</u>                | <u>From 4 April 2017</u><br><u>Hourly Rate (£)</u> | <u>From 4 April 2016</u><br><u>Hourly Rate (£)</u> |
|-----------------------------|--|--|
| Partner                     | 445  | 440  |
| Manager                     | 395  | 390  |
| Supervisor                  | 235  | 230  |
| Administrator               | 200  | 195  |
| Junior Administrator        | 150  | 145  |
| Support staff (secretarial) | 145  | 140  |

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request.

Please note that this firm records its time in minimum units of 6 minutes.

#### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

##### **Category 1**

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

##### **Category 2**

**These are costs that are directly referable to the appointment but not to a payment to an independent third party.** They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

#### **Wilder Coe Ltd proposes to recover category 2 disbursements as follows:**

- Insolvency Practitioner and staff mileage re-imbursement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.