

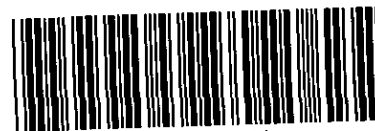
# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

TUESDAY



A11 \*A831PVEG\* #368  
09/04/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 6 3 1 2 6

Company name in full West End Quay Estate Management Limited

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

### 2 Liquidator's name

Full forename(s) Stephen

Surname Katz

### 3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

Country

### 4 Liquidator's name ①

Full forename(s) Paul

Surname Appleton

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

### 5 Liquidator's address ②

Building name/number

Street 26-28 Bedford Row

Post town London

County/Region

Postcode WC 1 R 4 H E

Country

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

WU15

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	0	d	4	m	0	m	2	y	2	y	0	y	1	y	9
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**8 Final account**

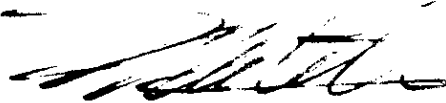
☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	9
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**IN THE HIGH COURT OF JUSTICE**

**NO 1014 OF 2015**

**IN THE MATTER OF**

**WEST END QUAY ESTATE MANAGEMENT LIMITED - IN LIQUIDATION**

**AND**

**THE INSOLVENCY ACT 1986**

**THE JOINT LIQUIDATORS' FINAL ACCOUNT**

**PURSUANT TO SECTION 146 OF THE INSOLVENCY ACT 1986**

**AND**

**RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**FOR THE PERIOD FROM 6 FEBRUARY 2017 TO 4 FEBRUARY 2019**

## **CONTENTS**

- a. Introduction
- b. Statutory information
- c. Joint Liquidator's name and address
- d. Basis of Joint Liquidator's remuneration
- e. Joint Liquidator's remuneration
- f. Liquidation expenses
- g. Details of progress including a receipts and payments account
- h. Details of any assets that remain to be realised
- i. Investigations
- j. Creditors' rights
- k. Other relevant information
- l. Conclusion

## **APPENDICES**

- A. Receipts and Payments Account from 6 February 2018 to 4 February 2019
- A. Cumulative Receipts and payments account from 6 February 2017 to 4 February 2019
- B. Time Analysis for the period 6 February 2018 to 4 February 2019
- B. Cumulative Time Analysis for the Period from 6 February 2017 to 4 February 2019

**4. Introduction**

I was initially appointed Joint Administrator of the Company, together with my Partner, Paul Appleton, on 6 February 2015. We were subsequently appointed as Joint Liquidators of the Company by the Court following a Winding up Order made by Deputy Judge Walden-Smith QC on 6 February 2017.

I have now concluded my administration of the liquidation and present my Final Account of the liquidation.

**Rule 18.14 – Content of Final Account**

**5. Statutory information**

Court:	High Court of Justice, Chancery Division, Companies Court
Reference Number:	1014 of 2015
Company name:	West End Quay Estate Management Limited
Registered office:	26 - 28 Bedford Row, London, WC1R 4HE
Company number:	04363126
Trading address:	610 Westcliffe Apartments, 1 South Wharf Road, London, W2 1JB

**3. Joint Liquidator's name and address:**

Stephen Katz, Office Holder Number: 8681 and Paul Appleton, Office Holder Number: 8883, both of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Liquidators of the Company on 6 February 2017.

**4. Details of progress of the Liquidation**

**Legal Proceedings**

We do not propose to discuss the various proceedings in this report in detail. Please refer to my previous progress reports for a comprehensive background of the various proceedings.

**Dispute regarding Basin Land**

As mentioned in our previous reports, we have been in correspondence with Hamlins LLP ("Hamlins"), the legal advisers acting on behalf of The Paddington Basin Companies ("PBML").

You will recall from our previous reports that the First Tier Tribunal decided that PBML had the locus to bring dispensation proceedings and subsequently this matter was settled between the parties by way of an Order dated 28 February 2018.

PBML agreed to indemnify the Joint Liquidators in respect of their reasonable costs incurred in maintaining a "watching brief" over the dispensation application and costs incurred in connection with maintaining the liquidation of the Company. Accordingly, the sum of £568.80 has been received from Hamlins and the sum of £6,137.60 has been received from European Land and Property Ltd, in order to settle the Joint Liquidators costs incurred directly. These funds do not constitute part of the Liquidation estate and the Receipts & Payments Account at Appendix A therefore shows these third party funds separately.

Assignment of obligations under the leases

As mentioned in our previous report, the Joint Liquidators received an offer from, and subsequently agreed to assign the Company's rights and obligations under the respective leases to an unconnected third party; R D Estates Services Limited ("RDE").

The assignment was concluded on the basis that RDE would continue to liaise with the respective leaseholders in respect of providing ongoing services, pending the outcome of the dispensation proceedings, and to continue to fulfil the Company's obligations under the individuals leases.

The contingent consideration for the assignment was set at 50% of service and management charges due under the leases, for a period of eight years from the date of the assignment, which would then be paid to the Liquidation estate, net of legal and agents costs.

An initial payment of £7,000 was made by RDE directly to cover the Joint Liquidators' legal costs and an element of the agents' fees incurred. These funds do not constitute part of the Liquidation estate and the Receipts & Payments Account at Appendix A therefore shows these third party funds separately.

On the application of the residential tenants, a First-Tier Tribunal hearing was held in order to determine whether RDE was entitled to pursue service and management charges from the lessees under the leases. A decision was reached by the Tribunal on 20 February 2018 that the service charges demanded by the Company, and subsequently by RDE, were not payable.

Accordingly, there are no realisations available to the liquidation estate from this source.

All legal proceedings have now been completed and there are no recoverable assets remaining in the Liquidation.

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 February 2019 together with a cumulative account since my appointment.

This account has been reconciled with the account held with the Secretary of State in respect of the winding up.

**1. Receipts**

**1.1 Refunds**

The sum of £25.54 was received from Barker Gillette ("BG") in respect of a refund of an overpayment made in respect of their fees.

**2. Payments**

**2.1 O.R Disbursements**

This is in respect of the disbursements reclaimed by the Official Receiver in respect of their dealings with the liquidation prior to my appointment as Liquidator. The sum of £2,520 was reclaimed in this regard.

**2.2 Secretary of State Fees**

The Joint Liquidators have an obligation to deposit all estate monies in the Insolvency Service Account ("ISA"). These costs relate to the quarterly banking fee charged by the Secretary of State, for use of the ISA bank account and the Ad Valorem fee which is charged on all funds deposited in the account.

The sum of £110 has been paid in respect of these costs.

**In accordance with Rule 18.4 of the Insolvency (England and Wales) Rules 2016, I provide details of other expenses incurred which have not yet been paid:**

**Carriage and Archiving**

My firm uses its own personnel and vehicle for collection of books and records which were charged out at £50 per hour. My firm has incurred the sum of £112.50 for 2.25 hours. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

**Congestion Charge**

The sum of £10.50 has been incurred but not paid in respect of congestion charges. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

**Bank Charges**

Bank charges of £5 have been incurred by Barclays bank in respect of a faster payment made in the Liquidation. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

**Travel & Subsistence**

The sum of £10.50 has been incurred but not yet paid in respect of travel and subsistence charges. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

**Storage Costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. The sum of £1,590 plus VAT has been incurred but not yet paid in this regard. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

### **Postage & Stationery**

The sum of £6,146.90 plus VAT has been incurred but not paid in respect of postage and stationery costs. There have been insufficient realisations in the Liquidation to enable this cost to be recharged to the case and therefore this cost will be written off.

## **5. Joint Liquidator's Remuneration and Expenses**

### **5.1 Basis of remuneration**

The Joint Liquidators have not previously sought the approval of the creditors of the Company in respect of fixing the basis of their remuneration in the Liquidation. As mentioned in our previous report, in the event that any asset realisations were achieved through the ongoing proceedings, these would be utilised in the first instance in discharging the outstanding approved Joint Administrators' time costs of c.£203,000 incurred during the Administration, together with their approved disbursements from the Administration totalling £44,325.12. However, following the outcome of the various proceedings, there are no recoverable assets remaining in the Liquidation and therefore no separate fee approval for the liquidation was sought.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Joint Administrators remuneration was approved in the Administration. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	<b>Previous</b>	<b>Current</b>
	<b>£</b>	<b>£</b>
Senior / Managing Partners	450	550
Partners/Office holders	300 - 395	495
Managers / Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Chargeout rates are normally reviewed and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

The sum of £5,588.67 has been drawn in respect of my costs from the third party funds.

### **5.2 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.



I have not utilised the services of any subcontractors in this case.

### **5.3 Joint Liquidator's Time Costs**

My time costs for the period under review are £5,558.50. This represents 21.9 hours at an average rate of £253.81 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 6 February 2017 to 4 February 2019 and would report that my total time costs are £47,956.50 for 155.9 hours, which equates to an average cost of £307.61 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: W919@drco.co.uk

PASSWORD: 919Wrm\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i.) In-depth discussions with solicitors and counsels regarding ongoing legal proceedings;
- ii.) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- iii.) Periodic case reviews to ensure statutory compliance;
- iv.) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- v.) Extensive Correspondence regarding the continuation of estate management services and finalising the assignment of obligations under the leases to R D Estates Services Limited;
- vi.) Correspondence with Hamlins LLP, in relation to disputes regarding the Basin Land;
- vii.) Preparation for and attendance in tribunal proceedings;
- viii.) Tribunal proceedings and related correspondence;
- ix.) Correspondence with lawyers relating to strategy;
- x.) Liaising with the Official Receiver in respect of their statutory investigations.

**5.4 Liquidation expenses**

Expenses incurred in the liquidation are explained above in my comments on the receipts and payments account.

**6. Investigations**

6.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

6.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

**7. Details of any assets that proved to be unrealisable**

As the various legal proceedings have now been completed and as there are no recoverable assets remaining in the Liquidation, the case is ready for closure.

**8. Other relevant information**

**8.1 Secured creditors**

There are no secured creditors.

**8.2 Prescribed part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003, and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no secured creditors.

**8.3 Preferential creditors**

There are no preferential creditors.

**8.4 Unsecured creditors**

The claims of five unsecured creditors totalling £2,999,946.39 have been received. However, these claims have not been formally agreed as there are insufficient funds available to pay a dividend to this class of creditor.

9. Conclusion

This final account will conclude my administration of this case. I trust you will find this report adequate for your purposes. The Notice to Creditors as required by Rule 7.71 of the Rules stating that the Company's affairs are fully wound up and setting out Creditors' rights to request certain information is also available on our website.



**STEPHEN KATZ - JOINT LIQUIDATOR**

DATE: 4/2/2019

**WEST END QUAY ESTATE MANAGEMENT LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 6 FEBRUARY 2017 TO 4 FEBRUARY 2019**

	RDE £	Third Party Funds Hammins £	ELP £	Liquidation Estate Realised to Date £	Period Ended 04/02/2019 £
<b>Balance brought forward</b>					(2,542.00)
<b><u>Receipts</u></b>					
Contribution to Costs	7,000.00	-	-	-	-
Indemnity Funds	-	568.80	6,137.60	-	-
Refunds	-	-	-	25.54	25.54
	<u>7,000.00</u>	<u>568.80</u>	<u>6,137.60</u>	<u>25.54</u>	<u>(2,516.46)</u>
<b><u>Payments</u></b>					
Official Receiver's Debit Balance	-	-	-	2,520.00	-
Secretary of State Banking Fee	-	-	-	110.00	88.00
Agents Fees	2,000.00	-	-	-	-
Legal Fees	5,000.00	-	-	-	-
Joint Liquidators Fees	-	474.00	5,114.67	-	-
VAT Irrecoverable	-	94.80	1,022.93	-	-
	<u>7,000.00</u>	<u>568.80</u>	<u>6,137.60</u>	<u>2,630.00</u>	<u>88.00</u>
<b>Receipts less Payments</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,604.46)</u>	<u>(2,604.46)</u>
<b>Represented by:-</b>					
Insolvency Services Account				<u>(2,604.46)</u>	<u>(2,604.46)</u>

**OFFICIAL RECEIVER'S DEBIT BALANCE**

	£
<b><u>Receipts</u></b>	
None	Nil
	<u>Nil</u>
<b><u>Payments</u></b>	
O.R. Administrative Fee & Disbursements	2,520.00
	<u>(2,520.00)</u>

## WEST END QUAY ESTATE MANAGEMENT LIMITED - IN COMPULSORY LIQUIDATION

JOINT LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 6 FEBRUARY 2018 TO 4 FEBRUARY 2019							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:36	10:30	03:36	00:12	14:54	3,492.00	234.36
Investigations	00:24	02:00	00:48	00:00	03:12	802.00	250.63
Realisations of assets	02:30	00:54	00:24	00:00	03:48	1,264.50	332.76
Total hours and costs	03:30	13:24	04:48	00:12	21:54	5,558.50	253.81

JOINT LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 6 FEBRUARY 2017 TO 4 FEBRUARY 2019							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	01:00	00:48	00:00	01:48	390.00	216.67
Statutory filings,circulars, notices, etc.	00:00	01:36	03:00	00:00	04:36	1,015.00	220.65
Case planning, strategy & control	03:00	06:48	03:12	00:00	13:00	3,511.00	270.08
Taxation: PAYE, C/Tax & VAT	00:00	00:00	00:30	00:00	00:30	90.00	180.00
Accounting & Cashiering	00:00	00:54	02:06	02:48	05:48	1,135.00	195.69
Case reviews & Diary maintenance	01:12	02:42	02:18	00:00	06:12	1,564.00	252.26
Statutory reporting and compliance	01:00	12:48	02:48	00:00	16:36	4,121.00	248.25
<b>Investigations</b>							
Antecedant transactions & wrongful trading	01:30	02:24	00:48	00:00	04:42	1,336.50	284.36
Proceedings & recoveries	38:30	09:12	00:00	00:00	47:42	17,507.50	367.03
<b>Realisation of assets</b>							
Freehold & leasehold properties	10:24	06:12	08:54	00:00	25:30	7,616.00	298.67
Book debts collection	00:30	00:00	00:00	00:00	00:30	197.50	395.00
Tangible assets	16:36	08:06	03:30	00:00	28:12	9,316.00	330.35
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:12	00:00	00:36	00:00	00:48	157.00	196.25
Total hours and costs	72:54	51:42	28:30	02:48	155:54	47,956.50	307.61

# WU15

## Notice of final account prior to dissolution in a winding up by the court



### 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 **Robert Mitchell**

Company name **David Rubin & Partners**

Address

**26 - 28 Bedford Row**

Post town **London**

County/Region

Postcode

**W C 1 R 4 H E**

Country

DX

Telephone **020 7400 7900**



### 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)**