

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04450326

Name of Company

Principal Leasehold Properties Ltd

I / We


James Money, 55 Baker Street, London, W1U 7EU

Martha H Thompson, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/08/2014 to 29/08/2015

Signed



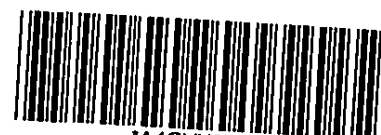
Date

24/9/2015

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 04022608/JM/MHT/CS/JI/RAF/AA/CB/KB

MONDAY



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28/09/2015

#371

COMPANIES HOUSE



Tel 020 7486 5888
Fax 020 7935 3944
www.bdo.co.uk

55 Baker Street
London
W1U 7EU

24 September 2015

**To All Members and Creditors
of the Company**

Your ref
Our ref 04022608/JM/MHT/CS

Please ask for Chris Sandall
Direct line 020 7893 3792
Email christopher.sandall@bdo.co.uk

Dear Sirs

Principal Leasehold Properties Ltd - In Creditors' Voluntary Liquidation

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 I present below the annual liquidation report to creditors. This report covers the period from 30 August 2014 to 29 August 2015 (the 'Period').

GENERAL

James Money and Martha H Thompson were appointed Joint Liquidators of the above Company on 12 September 2012 and 13 December 2013 respectively. Martha Thompson replaced Jim Stewart-Koster following his resignation from this firm.

The Company is registered in England & Wales under number 04450326 and at the date of appointment the Company's registered office address was Nations House, 103 Wigmore Street, London, W1U 1AE. This was subsequently changed to 55 Baker Street, London, W1U 7EU.

PROGRESS OF THE LIQUIDATION

The final realisations have now been completed and sufficient funds remain with which to pay a small distribution to ordinary creditors.

The Joint Liquidators have issued, with this report, a Notice of Intended Dividend requiring all creditors, who have not yet done so, to prove their claims.

Once all claims have been adjudicated and either admitted or rejected, the dividend will be paid and the final meetings of member and creditors will be convened. Thereafter the liquidation will be concluded and the Company will be dissolved.

Assets

All known assets have been realised and no further asset realisations are anticipated. The joint liquidators intend paying a first and final dividend to unsecured creditors.





FIRST AND FINAL DIVIDEND

The amount available for distribution is estimated to be some £23k which, based on current claims, will enable a dividend of in the region of 0.3 pence in the pound to be paid. The claims scheduled in the statement of affairs totalled £6,225,782 and the proofs of debt received total £6,353,600. The majority creditor is the Company's parent company Warner Estates Holdings Plc with a proved claim of £6.032m. A schedule of claims is attached from which you will see that there is a potential for a further £141k of claims to be proved which would increase the total proved claims to just under £6.5m. Where a creditor's proved claim exceeds the amount scheduled in the statement of affairs we will require documentation or other evidence to support the claim being proved.

Enclosed with this report is a notice of intended dividend and invitation to claim. Creditors who have not lodged a proof of debt can do so, before the specified last date for proving, using the form enclosed.

FUTURE PROSPECTS

Provided we are able to adjudicate all claims without appeal, we will pay the final dividend within 2 months from the final date for proving. Thereafter we will issue the final report to creditors and call the final meetings after which the necessary papers will be filed with the Registrar of Companies to dissolve the Company.

RECEIPTS & PAYMENTS

I attach an account of the liquidation receipts and payments showing a balance in hand of £28,051.68 plus reclaimable VAT of £2,717.32.

Receipts

In the Period we have recovered £3,040 in respect of a business rates refund and £29 interest on the account has been accrued.

Payments

The only payment in the period was in respect of the joint liquidators' remuneration. Remuneration is discussed in more detail below.

LIQUIDATORS' REMUNERATION & DISBURSEMENTS

Remuneration

Pursuant to the Insolvency Rules 1986, the Joint Liquidators are obliged to fix their remuneration in accordance with Rule 4.127(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- as a percentage of the assets realised and distributed; or
- by reference to the time the Joint Liquidators and their staff have spent attending to matters in the liquidation; or
- as a set amount, or
- a combination of the above

The creditors have agreed that the basis of the Joint Liquidators' remuneration will be calculated by reference to the time spent in dealing with matters arising in the liquidation

In the Period time costs of £29,154 65 have been incurred. The time costs incurred in the liquidation since appointment total £54,875 42. Enclosed with this report is an analysis of the total time costs showing the nature of the work undertaken.

In order to calculate the extent of the final dividend to creditors, the Joint Liquidators must estimate the extent of their fees to cover the work to closure of the liquidation. We have estimated that we will incur further fees of £2,500 plus VAT to finalise the liquidation. In addition there will be further necessary disbursements as detailed below.

Disbursements

Where disbursements are recovered in respect of precise sums disbursed to third parties there is no necessity for such costs to be authorised. These are known as Category 1 disbursements. Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded separately in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as Category 2 disbursements.

In the Period no disbursements have been incurred.

In anticipation of the final distribution and closure of the liquidation we have estimated that disbursements of £450 will be incurred as follows:

	£
Statutory advertising	
Notice of intended dividend	75 00
Notice of final meetings	75 00
Storage & destruction of Company records	300 00
	<u>450 00</u>

Creditors' Right To Challenge Remuneration

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses of the liquidation. If you have any questions on this please contact my office.

For guidance you may wish to view or download *A Creditors' Guide To Liquidators' Fees* which is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to the internet, you can request a copy of the guide from this office.



CONCLUSION

I trust that the report presented above provides you with sufficient information. If not then please contact this office and I, or my staff, will be glad to help you. If you have any complaints or matters that you wish to raise then please contact my office. If you believe that your enquiries have not been addressed then the Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners at www.gov.uk/complain-about-insolvency-practitioner.

Yours faithfully
for and on behalf of Principal Leasehold Properties Ltd

A handwritten signature in black ink, appearing to read 'James Money', with a long horizontal stroke extending to the right.

James Money
Joint Liquidator

James Money is authorised by The Institute of Chartered Accountants in England & Wales to act as an insolvency practitioner

Enc



Joint Liquidators' Receipts and Payments Account

Statement of Affairs		From 30/08/2014 To 29/08/2015	From 30/08/2012 To 29/08/2015
	PROPERTY & LAND		
	Utilities	111L	188 36
		111L	(188 36)
	ASSET REALISATIONS		
14,537 67	Book Debts	111L	23,509 79
	Business Rates Refund	3,040 41	15,018 91
45,974 74	VAT Refund	111L	50,407 24
186 98	Cash at Bank	111L	111L
	Bank Interest Net of Tax	29 73	66 22
		3,070 14	89,002 16
	COST OF REALISATIONS		
	Preparation of S of A	111L	8,165 28
	Liquidators' Fees	11,086 60	49,524 57
	Liquidators' Expenses	111L	347 10
	Bank Charges	0 37	7 85
		(11,086 97)	(58,044 80)
	UNSECURED CREDITORS		
(201,725 57)	Trade & Expense Creditors	111L	111L
(6,032,203 59)	Inter-Company Balance	111L	111L
		111L	111L
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	111L	111L
		111L	111L
(6,173,230 77)		(8,016.83)	30,769 00
	REPRESENTED BY		
	VAT Receivable		2,717 32
	Bank I - Current		28,051 68
			30,769 00



Schedule of Claims

Key	Name	Claim per Statement of Affairs	Proved Claim	% of Proved Claims	Claim Status
CW02	Warner Estate Holdings PLC	6,032,203 59	6,032,203 59	94 94%	RECEIVED
CA00	Mr A McHarg T/a Biddle Properties	7,060 50	189,762 89	2 99%	RECEIVED
CS01	South Cheshire Chamber Property Ltd	4,047 76	52,620 88	0 83%	RECEIVED
CZ00	Zurich Assurance Ltd	4,875 00	21,565 08	0 34%	RECEIVED
CG00	GAM Trustees Ltd	8,822 44	17,861 12	0 28%	RECEIVED
CA01	AUKAPF Asset Company (No 1) Ltd	9,850 25	9,575 57	0 15%	RECEIVED
CS03	Scottish Power		6,317 85	0 10%	RECEIVED
CP01	Plymouth City Council	4,122 00	4,686 66	0 07%	RECEIVED
CG01	Glasgow City Council	1,316 25	2,884 93	0 05%	RECEIVED
CH03	The Highland Council	1,215 00	2,596 44	0 04%	RECEIVED
CC00	Canterbury City Council	1,193 00	2,518 96	0 04%	RECEIVED
CL02	The City of Liverpool	1,947 00	2,291 64	0 04%	RECEIVED
CB03	British Gas Business	300 77	2,094 64	0 03%	RECEIVED
CS02	Stockport Metropolitan Borough Council	744 00	1,908 80	0 03%	RECEIVED
CD00	Dudley Metropolitan Borough Council	1,134 00	1,431 04	0 02%	RECEIVED
CM04	Monmouthshire County Council	1,141 00	1,376 81	0 02%	RECEIVED
CN00	North Tyneside Council	1,031 00	1,175 16	0 02%	RECEIVED
CL03	Luton Borough Council		266 70	0 00%	RECEIVED
CE01	E.ON	384 72	253 18	0 00%	RECEIVED
CE00	EDF Energy	81 76	208 62	0 00%	RECEIVED
CB00	BW NPB Investment, c/o DTZ	7,365 03		0 00%	AWAITED
CB01	Byron Commercial Properties Ltd	17,212 50		0 00%	AWAITED
CB02	A G Bean	1,800 00		0 00%	AWAITED
CB04	Bower & Bailey Solicitors			0 00%	AWAITED
CC01	City Estates	600 00		0 00%	AWAITED
CC02	Calypso Property Portfolio	19,233 00		0 00%	AWAITED
CC03	Cardiff County Council	2,644 00		0 00%	AGREEDNIL
CC04	Calderdale Council			0 00%	AWAITED
CH00	HM Revenue & Customs (PAYE / NIC)			0 00%	AWAITED
CH01	HM Revenue & Customs (VAT)			0 00%	AGREEDNIL
CH02	HM Revenue & Customs (Enforcement)			0 00%	AWAITED
CI00	ING UK Listed Real Estate	25,321 16		0 00%	AWAITED
CL00	Latham Properties Limited	6,932 10		0 00%	AWAITED
CL01	Luxury Estates Limited	5,624 31		0 00%	AWAITED
CM00	Moorfield Properties Ltd	17,485 88		0 00%	AWAITED
CM01	Misys Plc	6,739 33		0 00%	AWAITED
CM02	MNI (Church Street) Ltd	6,000 00		0 00%	AWAITED
CM03	MNOPF Trustees Ltd, c/o CB Richard Ellis	487 43		0 00%	AWAITED
CN01	North Lanarkshire Council	1,125 00		0 00%	AWAITED
CP00	The Prudential Assurance Company Ltd	0 30		0 00%	AWAITED
CP02	PowerGen Plc Gas Income Account DO NOT USE	1,292 83		0 00%	AWAITED
CS00	Savills Commercial Ltd Man Client Acc	2,530 66		0 00%	AWAITED
CW00	Wichford Tamer Ltd, c/o Envoy Prop Man Ltd	35,752 85		0 00%	AWAITED
CW01	Workman LLP			0 00%	AWAITED
		6,225,782 14	6,353,600 56		

0.70	342.40	52.60	15,332.85	0.00	0.00	2.75	622.35	53.70	12,665.95	2.70	191.10			
											Net Total		112.45	29,151.65

For the period of the Liquidation

Tasks	Average Cost per hour: Amount (£)	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Other Staff	Total
		£516 13	£296 12	£206 19	£204 37	£70 78	£232 70
		Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)	Amount (£)
		Hours	Hours	Hours	Hours	Hours	Hours
Planning & Strategy							
Historic Performance Review							
Review Financial Position			449 50		98 00		98 00
Review Options Available			1 961 25	2 054 50	416 50		416 50
Strategic Planning			3 378 50		613 80		613 80
Reporting			507 50		245 00		245 00
Other Matters			203 00				
General Administration							
VAT			72 50		152 20		152 20
Taxation			215 20		2 037 90		2 037 90
Instruct/Issue Solicitors				102 00			102 00
Receipts/Payments Accounts				262 00			262 00
Remuneration Issues		98 50	354 85	220 20	1 594 12	105 75	2 373 42
General Administration/Correspondence					1 023 50	10 20	1 033 70
Maintain Internal Files		1 140 20	1 435 50	186 85	970 00	67 50	3 800 05
Other Matters					24 50	7 65	32 15
Asset Realisation		184 40					184 40
Agent Instruction/Leasing					24 50		24 50
Property Related Matters			2 082 40	1 071 00	7 084 50		10 227 90
Debt Collection			415 80		5 112 70		5 528 50
Dealing with Other Assets		65 80	884 50				950 30
Other Matters					368 40		368 40
Trading Related							
Trading Accounts					514 50		514 50
Creditor claims			241 75				
Non-preferential Creditors		524 00	217 50	550 80	1 129 20		2 445 76
Other Creditors				102 00			319 50
Reporting							
Statutory Reporting			4 553 10	1 224 00	6 659 10		12 436 20
Reporting to Creditors			652 50		49 00		701 50
Other Matters			725 00				725 00
Distribution & closure							
Closure Planning			290 00				290 00
		2,012.90	18,640.45	5,773.35	26,257.62	191.10	54,875.42
		3.90	62.95	26.00	138.27	2.70	235.82

Extract from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4 49E Creditors' and members' request for further information

- (1) If
 - (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members voluntary winding up,makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days notice but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well founded, it must make one or more of the following orders
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Notice of intended dividend

PRINCIPAL LEASEHOLD PROPERTIES LTD

Company number: 04450326

Nature of business: Letting of Properties

Notice is hereby given that the Joint Liquidators of the Company intend to pay a first and final dividend to ordinary creditors within two months from the last date for proving.

The last date for proving is 26 October 2015.

Proofs of debt should be sent to the the Joint Liquidators as follows.

James Money (IP No.8999) and Martha H Thompson (IP No.8678) of BDO LLP 55 Baker Street, London, W1U 7EU.

The Company's registered office is at 55 Baker Street, London, W1U 7EU and its principal trading address was Nations House, 103 Wigmore Street, London, W1U 1AE.

Further information regarding this matter can be obtained from the Joint Liquidators by telephone 020 7486 5888 or by email BRNOTICE@bdo.co.uk

JAMES MONEY
Joint Liquidator
24 September 2015

Proof of Debt - General Form

Principal Leasehold Properties Ltd (In Liquidation)

Date of resolution for voluntary winding-up: 30 August 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
2a	Email address (By including an email address on this form you are consenting to receive future correspondence by email.)	
2b	Your reference or account number If applicable	
3	Total amount of claim Include any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	£
4	Details of any documents by reference to which the debt can be substantiated. Please attach any such supporting documentation to this form.	
5	Uncapitalised interest If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form.	
7	Particulars of any security held Include the value of the security and the date it was given.	
8	Particulars of any reservation of title Include full details of the goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div> Name in BLOCK LETTERS <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div> Position with or in relation to creditor <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div> Address of person signing (if different from 2 above) <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div> <div style="border-bottom: 1px solid black; height: 1.2em; margin-top: 5px;"></div>	

To be completed by the joint liquidators when admitting claims

Admitted to vote for £	Admitted for dividend for £
Date	Date
Joint Liquidator	Joint Liquidator