

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



ABIXUTGR

A16

15/12/2022

#126

COMPANIES HOUSE

1 Company details

Company number 0 4 4 7 8 6 3 2

Company name in full Bournston Property Limited

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

2 Liquidator's name

Full forename(s) James

Surname Sleight

3 Liquidator's address

Building name/number PKF GM, 3rd Floor

Street One Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H N

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

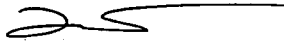
7

Sign and date

Liquidator's signature

Signature

X



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Signature date

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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 Rachael Edmunds

Company name PKF GM

Address 3rd Floor

One Park Row

Post town Leeds

County/Region

Postcode L S 1 5 H N

Country

DX

Telephone 0113 2445141



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

**Bournston Property Limited (formerly In Administration) – In Members' Voluntary Liquidation
("the Company")**

Final Account

James Sleight

Liquidator

PKF GM

3rd Floor, One Park Row, Leeds, LS1 5HN

FINAL ACCOUNT

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Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
(“the Company”)
Final Account

1. EXECUTIVE SUMMARY

This Final Account summarises the conduct of the Liquidation as a whole, in addition to describing key events which occurred during the Review Period.

A summary of key information in this report is set out below.

Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Total realisations (£)
Cash at Bank from Administration	536,886	531,120
VAT from Administration	10,670	6,139
Bank Interest Gross	N/A	43
Total	547,556	537,302

Expenses

Expense	Total Expenses Incurred (£)	Total payments made (£)
Administration expenses		
- Joint Administrators’ fees	11,902	11,902
- Legal fees	13,395	13,395
- Counsel fees	12,230	12,230
- Irrecoverable VAT	229	229
Joint Liquidator’s Costs	23,181	17,986
Taxation advice	3,100	3,100
Legal fees	3,000	3,000
Category 1 disbursements	302	302
Category 2 disbursements	16	16
Irrecoverable VAT	142	142
Total	67,497	62,302

Distributions

Class	Distribution	Total paid
Preferential creditors	N/A	N/A
Unsecured creditors	N/A	N/A
Shareholders	£237,500 per share being £475,000	£237,500 per share being £475,000

2. INTRODUCTION

James Sleight and John Twizell of PKF GM, 3rd Floor, One Park Row, Leeds, LS1 5HN were appointed Joint Liquidators of Bournston Property Limited (“the Company”) on 17 January 2020.

As previously reported, John Twizell resigned as Joint Liquidator in these proceedings on 1 December 2021. Such confirmation has been filed at Companies House and James Sleight continues in office as Liquidator. The Shareholders were provided with notice of Mr Twizell’s resignation at the time.

**Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
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The purpose of this Final Account is to summarise the Liquidation as a whole and to put the Shareholders on notice of the Liquidator’s intention to seek release from office. The Final Account details the acts and dealings of the Liquidator and should be read in conjunction with previous correspondence with the Shareholders.

3. ADMINISTRATION AND PLANNING

As Liquidator I am required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progression of the Liquidation, which ensures the Liquidator and his staff carry out their work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Receipts and Payments Accounts for the whole period of the Liquidation and for the Review Period is attached at Appendix 1.

Key information relating to asset realisations is set out below. Further more detailed narrative relating to the work undertaken may be found at Appendix 3.

The Declaration of Solvency lodged in this Liquidation showed the Company had assets with an estimated value of £547,556 which comprised principally of Cash at Bank and VAT from the Administration.

Cash at Bank from the Administration

As previously reported, the funds held in the Administration bank account at the date of the Liquidation of £531,120 were transferred to the newly opened Liquidation bank account in mid-February 2020. The difference between the Declaration of Solvency estimate and the funds finally transferred was due to increased payments being made from the Administration bank account in the final days of the Administration. Those payments related to additional legal costs incurred in the process of placing the Company into Liquidation.

VAT from Administration

The final VAT return from the Administration showed a repayment due of £6,139.05. This repayment has been received and banked in Liquidation bank account.

Debt of £1.4m due from Bournston Developments Limited (in Liquidation) (“Developments”)

The Company had an inter-group debt of £1.4million due from Developments. The background to this debt was addressed and reported during the Administration. A claim for this debt had been lodged and acknowledged in Developments’ Liquidation. As far as I am aware, no dividend to unsecured creditors has been declared in Developments’ Liquidation.

The payment of a dividend to the Company by Developments’ Liquidator would give rise to what has become known as the “Dividend Loop” and was an integral part of the discussions between my tax advisers and Developments Liquidator’s tax advisers. See section 6 below.

5. CREDITORS

The key tasks carried out in this category are set out at Appendix 3.

Secured creditor

There are no known secured creditors in this Liquidation.

Preferential creditors

There are no known preferential creditors in the Liquidation.

Unsecured creditors

A statutory notice to creditors requiring them to submit any claims they may have was published in the London Gazette in the early days of the Liquidation. This is part of the standard statutory requirements of the Liquidation process. No responses have been received in respect of this notice.

The Company had previously settled all known creditors in full, together with statutory interest at 8% per annum. This process is described fully in the various reports to key stakeholders over the course of the Administration.

No creditor claims have been received in the Liquidation to date, nor are any expected.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	Amount per share distributed	Total amount distributed (cash) (£)	Total amount distributed (In specie) (£)
19.02.2020	237,500	475,000	N/A

As previously reported, the Liquidation had been planned in such a way so as to enable an early substantial cash distribution to be made to the Shareholders.

In summary, following a settlement agreement having been concluded between the Shareholders, an Indemnity was agreed with all relevant parties and the Company prepared for Members’ Voluntary Liquidation. This included the Final Administration report being completed and outstanding Administration liabilities settled. Accordingly, immediately upon Liquidation a new bank account was opened and funds were transferred to it from the Administration bank account.

This enabled a first interim cash distribution of £475,000, representing £237,500 per share, to be made on 19 February 2020.

**Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
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However, during the course of my team’s standard Corporation Tax closure review process, they identified a potential issue regarding the tax and accounting treatment of the debt (and therefore the dividend) due from Developments. This issue was first raised with Developments’ Liquidator in mid-March 2020.

My primary concern as Liquidator was to ensure that the Corporation Tax affairs of this Liquidation were managed efficiently and in full compliance with both the spirit and letter of the appropriate tax legislation. That has remained my objective throughout the Liquidation, together with ensuring that there was full transparency in my communications with the Shareholders.

It became apparent that the tax consequences relating to this debt and associated distribution process were considerably more complex and wider ranging than initially anticipated and tax advisers were engaged by both by myself and Developments’ Liquidator to try to resolve it quickly and efficiently. I was advised that a potential Corporation Tax liability of up to £95,000 could crystallise in the Liquidation if it were not addressed correctly.

I believe that all key correspondence related to this issue (between myself and Developments’ Liquidator and our respective tax advisers) has been copied to Pelham Securities Limited ("Pelham") and their solicitors and therefore the Shareholders are fully aware of its history, consequences and progression. I therefore propose not to report in any detail on it as it would be an unnecessary duplication and additional cost.

In summary, mine and Developments’ Liquidator’s tax advisers agreed a proposed distribution process, **in principle**, which purported not to give rise to a Corporation Tax liability in this Liquidation and avoided the "Dividend Loop". That proposed distribution process was presented by Developments’ Liquidator to Pelham for their consent.

Pelham’s consent was received in mid-February 2021.

Shortly thereafter, I sought the Shareholders’ formal approval that I may pass the proposed process to my tax advisers for their formal confirmation that by implementing it, it would not give rise to a Corporation Tax liability in this Liquidation.

The Shareholders’ formal approval was received in mid-April 2021 and my tax advisers BPR Heaton duly undertook their review of the proposed process.

BPR Heaton formally confirmed that the proposed process would not give rise to a Corporation Tax liability in this Liquidation. Accordingly, they completed and submitted the Liquidation tax return to HM Revenue & Customs (HMR&C) on this basis, together with supporting narrative advising HMR&C the treatment adopted in their computations. This submission was made in early July 2021. To be clear, BPR Heaton were not seeking HMR&C’s permission for this treatment, rather their agreement that I could conclude the Liquidation on the basis that they were aware of all matters undertaken.

The Shareholders were informed that I would not be in a position to declare a final distribution until after this issue was satisfactorily resolved.

Despite many chasings telephone calls and one-line letters, BPR Heaton did not receive a meaningful response to their submissions, from HMR&C until mid-February 2022 when full tax clearance was obtained.

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By this stage of the Liquidation, the increased costs and expenses incurred in addressing this matter had exceeded the funds retained in the Liquidation. Rather than call on the indemnity entered into with the Shareholders to recover this potential shortfall, various compromise agreements were entered into. These are addressed in section 8 below. Consequently, there are no funds available to make a further distribution to the Shareholders.

7 ETHICS

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by my firm, I am obliged to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to the insolvency appointment.

When the potential tax and accounting issues associated with the inter-group debt first arose in the Liquidation, I engaged the tax and legal advisers who had been instructed in the Administration. Details of these advisors can be found below under "Other professional costs".

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

Pre-Appointment costs

The Company was previously in Administration and following sanction by the Court was placed into Members' Voluntary Liquidation on 17 January 2020. This was agreed to be the "best" way of achieving a timely distribution to the Shareholders. The costs of the process of placing the Company into Members' Voluntary Liquidation, which were substantial, are described in full in the Administration and were met as a cost in the Administration, albeit that the final balances were paid in the early days of the Liquidation.

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The Liquidator’s remuneration

The Liquidator’s remuneration has been authorised by the Shareholders by the passing of the following resolution on 17 January 2020:

“The Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Joint Liquidators and their staff, in attending to matters arising in the Liquidation at Geoffrey Martin & Co’s standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the Company and which may be drawn on account as and when funds permit without further recourse to members. In the first instance, this remuneration is limited to £1,000 plus disbursements and VAT. Any remuneration over this £1,000 limit is to be subject to separate additional approval by the members”.

As previously reported, this initial Fees Estimate assumed that the Liquidation would be straight forward and was essentially a mechanism to facilitate an early distribution to the Shareholders following the Administration.

However, the emergence of the potential Corporation Tax consequences of the Company’s claim in the Liquidation of Developments and the distribution process, together with the practical issues associated with the “Dividend Loop” meant that following the first distribution the progress of the Liquidation stalled.

Specialist tax and legal advice has had to be taken to resolve these issues and considerable delay and additional costs have been incurred. Indeed, it was initially expected that the Liquidation would be concluded within 12 months to avoid the requirement of additional reporting.

The Shareholders are directly and fully aware of these issues, so I don’t intend to duplicate them in this report. Included in that direct correspondence with the Shareholders are details of the additional costs incurred. Details are also set out in the sub-sections below.

I did not seek to provide a revised Fees Estimate during the previous Review Period (as I believe to have done so would have incurred unnecessary costs). Rather, I provided periodic updates of my firm’s costs to the Shareholders and my total fees drawn have been agreed directly with them.

Summary of costs and fees

My firm’s time costs for the Review Period total £6,117.00 representing 28.80 hours at an average hourly rate of £212.40. The total time costs for the Liquidation as a whole amount to £23,180.50 representing 103.30 hours at an average hourly rate of £224.40. These time costs are analysed across key categories in Appendix 3.

My firm’s total fees for the Liquidation have been compromised to £17,985.96 and have been drawn with the agreement of the Shareholders.

The work undertaken in the Liquidation is described in Appendix 3 and is briefly covered within the body of this report. However, and more to the point, the Shareholders have first-hand knowledge of the work undertaken as they have been involved (both directly and indirectly) in the correspondence addressing the key issues in the Liquidation.

Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
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Other professional costs

Taxation advice

BPR Heaton LLP (“BPR Heaton”) were initially instructed to advise on the Corporation Tax implications of the debt (and therefore the dividend) due from Developments. This role was expanded to cover the potential Corporation Tax consequences of the whole distribution process, including the Company’s claim in the Liquidation of Developments and the “Dividend Loop”. This involved considerable time liaising directly with Developments’ tax advisers to explore and agree a mechanism which fully complied with relevant Corporation Tax legislation and minimised any liability in this Liquidation.

BPR Heaton’s costs totalled £3,100 (plus VAT). These costs have been agreed and settled during the Review Period.

Solicitors

Gordons LLP (“Gordons”) were instructed to advise on the legal implications of the debt (and therefore the dividend) due from Developments to ensure that I met my obligations to both Shareholders under their settlement agreement. This brief was expanded (as the related issues expanded) to cover the whole distribution process and the “Dividend Loop”. This has involved Gordons’ liaising directly with and responding to the Shareholders’ solicitors.

Gordons’ costs totalled circa £4,000 (plus VAT). However, after discussions within Gordons they agreed to compromise their fees to £3,000 (plus VAT), which were paid during the previous Review Period.

OTHER EXPENSES

The Receipts and Payments Account attached as Appendix 1 lists other expenses settled in the Liquidation.

The table below shows details of expenses which have been incurred and paid during the Review Period:

Category 1	Incurred in Review Period £	Total incurred £	Paid in Review Period £	Total paid £	Outstanding £
Specific bond	Nil	20	Nil	20	Nil
Statutory advertising	Nil	243	Nil	243	Nil
Storage costs	13	24	13	25	Nil
Bank charges	Nil	15	Nil	15	Nil
Total	13	302	13	302	Nil

The basis of calculation of category 2 disbursement was disclosed to the Shareholders prior to their passing the resolution on 17 January 2020. This basis is also set out in Appendix 2.

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The Liquidator's category 2 disbursements for the Review Period are £Nil and are set out in the table below.

Category 2	Incurred in Review Period £	Total incurred £	Paid in Review Period £	Total paid £	Outstanding £
Postage, stationery and telephone	Nil	16	Nil	16	Nil
Total	Nil	16	Nil	16	Nil

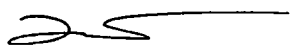
Category 2 disbursements totalling £16.08 have been drawn during the Liquidation.

With effect from 1 April 2021, some category 2 expenses that had previously been approved and paid from Liquidation funds, may not now be settled from Liquidation funds. My firm's updated charging and expenses policy is set out in Appendix 2.

9 CONCLUSION

The delivery of this Final Account to the Shareholders and to the Registrar of Companies concludes the Liquidation.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact James Butcher on 0113 426 7401.



James Sleight
Liquidator

10 October 2022

**Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
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Appendix 1

Receipts and Payments Account for the period 17 January 2022 to 10 October 2022 (“the Review Period”) and cumulatively for the Liquidation

Bournston Property Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 17/01/2022 To 10/10/2022 £	From 17/01/2020 To 10/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	43.07
536,886.00	Cash at Bank from Administration	NIL	531,119.88
10,670.00	VAT from Administration	NIL	6,139.05
		<u>NIL</u>	<u>537,302.00</u>
	COST OF REALISATIONS		
	Bank Charges	NIL	15.00
	Category 2 Disbursements	NIL	16.08
	Counsel fees (Administration expense)	NIL	12,230.00
	Joint Administrators' fees	NIL	11,901.50
	Joint Liquidators' Fees	8,985.96	17,985.96
	Legal Fees	NIL	3,000.00
	Legal fees (Administration expense)	NIL	13,395.00
	Specific Bond	NIL	20.00
	Statutory Advertising	NIL	243.00
	Storage Costs	12.76	23.96
	Taxation Advice	3,100.00	3,100.00
	VAT Irrecoverable	141.25	142.59
	VAT Irrecoverable (Administration Exp.	NIL	228.91
		<u>(12,239.97)</u>	<u>(62,302.00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	475,000.00
		<u>NIL</u>	<u>(475,000.00)</u>
547,556.00		(12,239.97)	NIL
	REPRESENTED BY		
			NIL

**Bournston Property Limited (formerly in Administration) – In Members’ Voluntary Liquidation
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Appendix 2

Analysis of Time Costs, Charging and Disbursements Policy

SIP 9 - Time & Cost Summary

Period: 17.01.22..10.10.22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.10	1.50	0.30	0.00	1.90	419.50	220.79
Post Appointment VAT & Tax Ref	0.90	0.70	0.70	0.00	2.30	600.50	261.09
Case Monitoring	0.00	0.00	1.00	0.00	1.00	175.00	175.00
Cashier for Non Trading	0.20	0.00	0.90	2.50	3.60	365.00	101.39
Other Statutory matters	0.10	0.00	0.00	0.00	0.10	32.50	325.00
Administration & planning	1.30	2.20	2.90	2.50	8.90	1,592.50	178.93
Strategy	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Realisations of assets	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Cashiering for Trading	0.00	0.00	1.00	0.00	1.00	125.00	125.00
Trading	0.00	0.00	1.00	0.00	1.00	125.00	125.00
Statutory Reporting to Creditors	0.10	1.70	6.10	0.00	7.90	1,550.50	196.27
Shareholders - Communication	2.00	0.10	0.00	0.00	2.10	676.50	322.14
Statutory Reporting to Members	3.90	0.00	4.80	0.00	8.70	2,107.50	242.24
Creditors	6.00	1.80	10.90	0.00	18.70	4,334.50	231.79
Total Hours	7.50	4.00	14.80	2.50	28.80	6,117.00	212.40

SIP 9 - Time & Cost Summary

Period: 17.01.20..10.10.22

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.00	3.50	7.40	0.40	12.30	2,349.50	191.02
Administrative Setup	0.00	0.00	0.90	0.00	0.90	112.50	125.00
Appointment, Notification / Filing	0.30	0.20	3.70	0.00	4.20	628.00	149.52
Post Appointment VAT & Tax Ref	10.40	2.00	5.80	0.00	18.20	4,916.00	270.11
Case Monitoring	0.00	0.00	2.60	0.00	2.60	455.00	175.00
Cashier for Non Trading	0.20	0.00	7.00	5.10	12.30	1,457.50	118.50
Other Statutory matters	0.30	0.80	1.90	0.00	3.00	627.00	209.00
Administration & planning	12.20	6.50	29.30	5.50	53.50	10,545.50	197.11
Property	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Plant & Machinery / Motor Vehicle	0.10	0.00	0.00	0.00	0.10	32.50	325.00
Other Assets	0.10	0.00	0.00	0.00	0.10	32.50	325.00
Strategy	0.20	0.00	0.00	0.00	0.20	65.00	325.00
Realisations of assets	0.60	0.00	0.00	0.00	0.60	195.00	325.00
Cashiering for Trading	0.00	0.00	1.00	0.00	1.00	125.00	125.00
Trading	0.00	0.00	1.00	0.00	1.00	125.00	125.00
Statutory Reporting to Creditors	0.10	1.80	6.10	0.00	8.00	1,577.00	197.13
Shareholders - Distribution	1.20	0.40	0.80	0.00	2.40	616.00	256.67
Shareholders - Communication	14.80	0.30	3.90	0.00	19.00	5,572.00	293.26
Statutory Reporting to Members	8.40	0.00	10.40	0.00	18.80	4,550.00	242.02
Creditors	24.50	2.50	21.20	0.00	48.20	12,315.00	255.50
Total Hours	37.30	9.00	51.50	5.50	103.30	23,180.50	224.40

PKF GM CHARGING AND EXPENSES POLICY (LEEDS OFFICE)

Time Costs

PKF GM's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325
Associate	285
Manager	265
Assistant Manager	220
Senior Administrator	160 – 175
Junior Administrator and Support Staff	100 - 125

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate. Time is charged in units of 6 minutes.

Expenses

Where applicable we will seek specific approval for the following:

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis).
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

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Appendix 3

Narrative detail of work undertaken

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review / checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Preparing correspondence opening account Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Statutory reporting	Preparing and submitting annual progress reports
Realisation of assets	
Cash at Bank	Liaising with the Administration bank to transfer funds and close account
Distributions to members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to the member announcing declaration of dividend Preparation BACS to pay dividend Preparation of correspondence to the member enclosing payment of dividend
Potential Corporation Tax liability	Extensive liaison with my tax and legal advisers regarding the implications of repayment (or not) of the debt due from Developments Agreeing the basis of their remuneration and settling their costs / fees Identifying and clarifying the associated issues and subsequent communications with the Shareholders and their respective professional advisers working to find a cost-effective resolution to these various issues Close consultation with my tax advisers regarding the proposed accounting and tax treatment of the debt due from Developments Appropriate contact with HM R & C chasing their consent Extensive liaison and reporting to the Shareholders as requested and / or when significant issues arose