

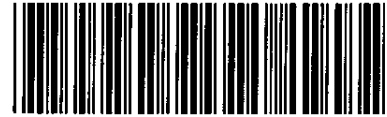
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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20/02/2018

#196

COMPANIES HOUSE

1 Company details

Company number 0 4 6 4 5 8 1 8
Company name in full BMB Property Developments Limited

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

2 Liquidator's name

Full forename(s) Guy Robert Thomas
Surname Hollander

3 Liquidator's address

Building name/number Tower Bridge House
Street St Katharine's Way
Post town London
County/Region
Postcode E 1 W 1 D D
Country

4 Liquidator's name ●

Full forename(s) Neil John
Surname Mather

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

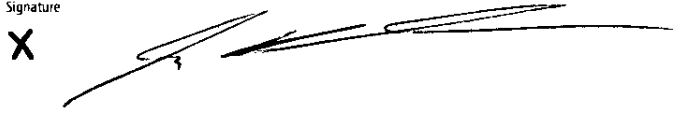
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another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	d	1	d	8	m	1	m	2	y	2	y	0	y	1	y	6	
To date	d	1	d	7	m	1	m	2	y	2	y	0	y	1	y	7	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	1	d	6	m	0	m	2	y	2	y	0	y	1	y	8	

LIQ03

Notice of progress report in voluntary winding up



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	Molly McErlane
Company name	Mazars LLP
Address	Tower Bridge House
	St Katharine's Way
Post town	London
County/Region	
Postcode	E 1 W 1 D D
Country	
DX	
Telephone	020 7063 4000



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

BMB PROPERTY DEVELOPMENTS LIMITED - IN LIQUIDATION

Progress Report to Members

This is the Liquidators' third annual progress report to the members.

1. Introduction

- 1.1. The purpose of this report is to provide the members with details of the progress of the Liquidation during the 12 month period from 18 December 2016 to 17 December 2017 ("the current reporting period").
- 1.2. I was appointed Joint Liquidator of BMB Property Developments Limited ("the Company") together with Roderick John Weston by written resolution of the members held on 18 December 2014.
- 1.3. Roderick John Weston retired from the firm and was replaced as Joint Liquidator by Neil Mather of Mazars LLP by Court Order dated 5 September 2016.
- 1.4. Both myself and Neil Mather are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.5. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 17 December 2017. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is included to assist the members in assessing progress to date.
- 2.2. The receipts and payments account confirms that the balance held in the liquidation account at the end of the current reporting period was £130.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

The following asset realisations have been made in the current reporting period:

3.1. *Assisted Development Loan*

The directors were one third members of a company called Assisted Developments LLP. A loan of £20,000 has been outstanding to the Company and this has been recovered and distributed by way of a distribution in specie.

3.2. *Lots Road Property LLP (Chelsea Harbour) profit share*

Lots Road Property LLP owned the commercial site at Chelsea Harbour but the sales contract was with the Company who was due a profit share of 80% from PC Mayfair (Lots Road) LLP's entitlement.

The sum of £770,760 has been recovered and distributed by way of a distribution to specie.

3.3. *Pearl Works loan*

You will recall from my previous annual report that the sum of £23,035 was being held in an account with Graphite London to cover any unexpected costs that may have arisen from this transaction.

This amount has been recovered and distributed by way of a distribution to specie.

4. *Liabilities*

4.1. *Secured Creditors*

4.1.1. There are no secured or preferential creditors.

4.2. *Unsecured Creditors*

4.2.1. According to the directors' declaration of solvency, the Company had unsecured creditors with debts totalling £19,484.

4.2.2. A Notice to claim was advertised in the London Gazette 23 December 2014 and total claims received to date are £1,747. All claims have been paid in full plus statutory interest. The amount of £276 was paid in the period in respect of a pre-appointment tax liability.

4.3. *Corporation Tax*

4.3.1. The sum of £85,695 was paid to HM Revenue and Customs during the current period in respect of post-appointment corporation tax, made up from the funds held in the Pearl Works tax control account with Graphite London, along with a further amount from the liquidation account of £759 in respect of the year ended 31 December 2015.

5. *Distributions to members*

5.1. The final distributions in the liquidation have been made by way of a distribution in specie as referred to above together with the final cash balance of £3,578.

6. *Liquidators' Remuneration*

6.1. The liquidators' remuneration was fixed on a time costs basis not to exceed £15,000 plus VAT by written resolution of the members on 18 December 2014. This amount was paid in full from the surplus funds in the accounts on 30 June 2015. No further remuneration will be sought as part of the liquidation.

- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the current reporting period. These costs total £7,032, which represents 35.6 hours at an average hourly rate of £198.
- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C2 a narrative summary of the work carried out during the current reporting period.
- 6.4. Total time costs incurred in the Liquidation to date amount to £42,040. This represents 198 hours at an average hourly rate of £213. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as the rates initially provided to the members.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.
- 7.2. The only disbursement incurred during the period was a payment to HMRC for £100 in respect of late filing penalty.

8. Members' Rights

8.1. Further information

- 8.1.1. I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.

8.2. Apply to Court

8.2.1. Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidator; or
- the basis fixed for the liquidator's remuneration; or
- the expenses incurred by the liquidator;

is or are in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.

9. Outstanding Matters

Formal corporation tax clearance has been requested and is awaited in order to finalise the liquidation.



G R T Hollander
Joint Liquidator

Dated 16 February 2018

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics



BMB Property Developments Limited
In Liquidation

Statutory Information

Company name	BMB Property Developments Limited
Company number	04645818
Registered office	2 Physic Place, Royal Hospital Road, London, SW3 4HQ
Date of appointment	18 December 2014
Joint Liquidators	G R T Hollander and N J Mather
Joint Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD



BMB Property Developments Limited In Liquidation

BMB Property Developments Limited (In Liquidation) Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 18/12/2014 To 17/12/2016 (£)	From 18/12/2016 To 17/12/2017 (£)	Total (£)
Facility Agreement Loan-Graphite London		113,000	-	113,000
Sales Commission - Swiss Cottage Props		307,750	-	307,750
Motor Vehicles	545	-	-	-
Office Furniture	1,547	-	-	-
Directors' Loan Account	1,202,089	1,200,000	-	1,200,000
Assisted Development Loan	20,000	-	20,000	20,000
Loan to Clareville Grove - Melbourne Hse	162,000	189,069	-	189,069
Book Debts	161,877	-	-	-
Shares & Investments	3	-	-	-
Loan to Clareville Grove re Yvon House	1,362,924	1,493,343	-	1,493,343
Loan to Clareville Grove re Pearl Works	1,821,250	1,278,517	23,035	1,301,552
Insurance Refund		68	-	68
Cash at Bank	11,351,824	9,511,811	-	9,511,811
Lowndes Square LLP - Profit Share		40,417	-	40,417
Lots Road Property LLP (Chelsea Harbour) profit share		-	770,760	770,760
Deloitte emp recharge-Swiss Cottage		33,953	-	33,953
Rates Refund		6,395	-	6,395
Bank Interest Gross		6,975	-	6,975
Non-executive Directors fees		1,500	-	1,500
Pearl Works Corporation Tax control account*		-	85,695	85,695
	16,084,059	14,182,798	899,490	15,082,288
PAYMENTS				
Refund payment to The Final Step Ltd		(14,342)	-	(14,342)
Refund payment to Crescent 74 Ltd		(1,247)	-	(1,247)
Specific Bond		(960)	-	(960)
Rates Refund Commission		(273)	-	(273)
Liquidators' Fees		(15,000)	-	(15,000)
Accountancy fees		(11,757)	-	(11,757)
Professional services		(53)	-	(53)
Solicitor's Certifying costs		(10)	-	(10)
Directors & Officers Insurance		(2,117)	-	(2,117)
Corporation Tax	(3,323,398)	(2,197,325)	(86,453)	(2,283,778)
Statutory Advertising		(254)	-	(254)
Wages & Salaries		(23,433)	-	(23,433)
PAYE & NI		(55,829)	-	(55,829)
Bank Charges		(30)	-	(30)
Courier Costs		(25)	-	(25)
Trade & Expense Creditors	(19,484)	(1,472)	(276)	(1,747)
Pearl Works Cost control Account*		(23,035)	-	(23,035)
Pearl Works Corporation Tax control account*		(91,453)	-	(91,453)
Other Liabilities	(2,013)	-	-	-
Ordinary Shareholders	(1,000)	(11,739,440)	(817,373)	(12,556,813)
	(3,345,895)	(14,178,055)	(904,102)	(15,082,158)
Net Receipts/(Payments)		4,743	(4,612)	130

Note: VAT is recoverable.

All liquidation funds are held in an interest bearing current account

Funds held as follows:

Current Account	130
VAT Receivable	0
	130

*Funds in respect of Pearl Works costs and Pearl Works tax were held in a separate account controlled by Graphite London. This asset has now been distributed and all relevant tax has been paid and no further funds are held with them.



**BMB Property Developments Limited
In Liquidation**

Analysis of Liquidators' time costs for the period 18/12/2016 to 17/12/2017

Classification of Work Function	Hours				Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Administrator	Support			
2 Admin & Planning			0.40		0.40	£ 4150	£ 103.75
3 Taxation		3.10	3.90		7.50	1,465.50	195.40
5 Realisation of Assets		0.10	0.60		0.70	12100	172.86
8 Creditors			0.20		0.20	32.00	160.00
9 Reporting			1.00		1.00	160.00	160.00
10 Distributions	1.30	1.50	1.20	0.30	4.30	1219.10	283.51
11 Cashiering		2.80	1.70	1.30	5.80	997.10	171.91
12 Statutory & Compliance	0.50	5.30	9.90		15.70	2,996.00	190.83
Total Hours	1.80	12.80	18.90	2.10	35.60		
Total Time Costs (£)	867.00	2,936.00	2,962.50	266.70		7,032.20	
Av Hourly Rate	481.67	229.37	156.75	127.00			197.53



BMB Property Developments Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE CURRENT REPORTING PERIOD

<p>Introduction</p> <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.</p>
<p>Work carried out in the current period</p>
<p><u>Administration and planning - £42*</u></p> <ul style="list-style-type: none"> • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing.
<p><u>Taxation - £1,466*</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Liaising with the company regarding preparation of post appointment corporation tax returns; • Liaising with company regarding requirements for tax on sale of Pearl Works; • Review of documentation and emails and meetings with directors regarding issue with pre-appointment corporation tax; • Preparing VAT refund; • Arranging for de-registration.
<p><u>Realisation of Assets - £121</u></p> <p>The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report. The work undertaken has added value for the benefit of members by enabling the realisation of funds in the estate and bringing the liquidation closure to finalisation.</p>
<p><u>Creditors - £32*</u></p> <p>During the current reporting period, the following work has been undertaken:</p> <ul style="list-style-type: none"> • Querying a creditor claim with the Company.
<p><u>Reporting - £160*</u></p> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> • Issuing annual report to creditors, members and registrar.(see also Statutory and Compliance)
<p><u>Distributions - £1,219</u></p> <p>A distribution was made to members in the current period as detailed in Section 5 of the report. The work involved paying distributions and providing the appropriate paperwork provides a financial benefit through ensuring that the appropriate funds are distributed to the members.</p>
<p><u>Cashiering - £997</u></p> <ul style="list-style-type: none"> • Liaising with Barclays re old company accounts that had not been closed as requested and arranging closure; • Bank account maintenance, including periodic reconciliations; • Locating and listing interest rates throughout • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.
<p><u>Statutory and Compliance - £2,996*</u></p> <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> • Case monitoring and statutory compliance, including internal case reviews at 6 monthly intervals; • Preparation of annual report; • Reviewing file and assets in order to provide documents to company to enable answers to queries. <p>* The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and the majority of this work is required in order to comply with regulatory requirements.</p>



BMB Property Developments Limited In Liquidation

Analysis of Liquidators' time costs for the period 18/12/2014 to 17/12/2017

Classification of Work Function	Hours					Total	Time	Av hourly
	Partner	Director	Manager	Administrator	Support	Hours	Cost	Rate
2 Admin & Planning	2.80		11.40	2.50	0.10	16.80	4,037.00	240.30
3 Taxation	3.60	0.30	16.20	8.60	0.60	29.30	7,047.00	240.51
5 Realisation of Assets	1.40		18.20	1.80		21.40	5,222.00	244.02
6 Trading	0.30			0.10		0.40	150.50	376.25
7 Employees			6.00			6.00	1,356.00	226.00
8 Creditors	0.90		6.40	0.20		7.50	1,681.00	224.13
9 Reporting	1.40	0.40		3.80		5.60	1,197.00	213.75
10 Distributions	2.40		12.70	3.10	0.50	18.70	4,697.10	251.18
11 Cashiering	0.90		19.00	10.50	17.80	48.20	8,052.70	167.07
12 Statutory & Compliance	2.30	0.40	17.90	16.80		37.40	7,496.00	200.43
Other		1.10	3.20	1.90		6.20	1,103.90	178.05
Total Hours	16.00	2.20	111.00	49.30	19.00	197.50		
Total Time Costs (£)	6,518.00	681.00	25,308.20	7,349.20	2,183.80		42,040.20	
Av Hourly Rate	407.37	309.55	228.00	149.07	114.94			212.86