

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A29 *A77428TZ* 31/05/2018 #71
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

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

5 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

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

LIQ13

Notice of final account prior to dissolution in MVL

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.

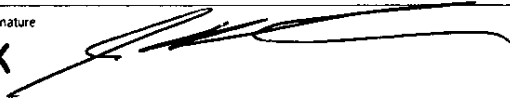
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

2

9

m

m

0

5

y

y

y

y

2

0

1

8

LIQ13

Notice of final account prior to dissolution in MVL



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

Final Account to the Members

This is the Liquidators' final account to the members covering the period 18 December 2014 to 25 May 2018.

1. Introduction

- 1.1. 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.
- 1.2. 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.
- 1.3. 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.
- 1.4. The purpose of this report is to provide the members with an account showing how the liquidation has been conducted, how assets have been disposed of and all progress made since my last progress report.
- 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 period since my last progress report and for the whole liquidation is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid in the current period is provided below.

3. Assets and Liabilities

- 3.1. The only realisation since my last progress report was bank interest in the sum of £1 which will be written off.
- 3.2. There have been no liabilities paid since my last report.

4. Outstanding issues since last progress report

- 4.1. The only issue outstanding at the date of my last progress report was formal tax clearance to close the liquidation which has now been received.

5. Liquidators' Remuneration

- 5.1. 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.
- 5.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period since my last annual report. These costs total £1,380, which represents 6.3 hours at an average hourly rate of £219.
- 5.3. 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 period since my last annual report.
- 5.4. Total time costs incurred in the Liquidation to date amount to £43,420. This represents 204 hours at an average hourly rate of £213. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 5.5. 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.
- 5.6. 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.
- 5.7. 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 last provided to the members.

6. Members' Rights

- 6.1. Members were notified of their rights as follows in the draft version of this report which was delivered to members on 21 May 2018.

a. To request further information

Pursuant Rule 18.9 of the Insolvency (England and Wales) Rules 2016, 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 the draft final account, ask the liquidator for further information about the remuneration and expenses as set out in the final account.



b. To apply to Court

Pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, 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 the final account, apply to the court on one or more of the following grounds:

- b. That the remuneration charged by the liquidators; or
- c. That the basis fixed for the liquidators' remuneration; or
- d. That the expenses incurred by the liquidators;

is in all of the circumstances, excessive or inappropriate

- 6.1. Following delivery of the draft final account to the members, every member has confirmed in writing that they do not intend to make any such requests or applications.

7. Next steps

- 7.1. Once my final account has been delivered to the members and the registrar of companies I will vacate office and will automatically be released under section 171(6) of the Insolvency Act 1986.

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

G R T Hollander
Joint Administrator

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

B

**BMB Property Developments Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 18/12/2014 To 17/12/2017 £	From 18/12/2017 To 25/05/2018 £	Total £
RECEIPTS				
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	1,301,552	-	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	1	6,976
Non-executive Directors fees		1,500	-	1,500
Pearl Works Corporation tax account*		85,695	-	85,695
		<u>15,082,288</u>	<u>1</u>	<u>15,082,289</u>
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)	-	(11,888)
Professional services		(53)	-	(53)
Solicitor's Certifying costs		(10)	-	(10)
Directors & Officers Insurance		(2,117)	-	(2,117)
Corporation Tax	(3,323,398)	(2,283,778)	-	(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		(1,747)	-	(1,747)
Pearl Works Cost control Account*	(19,484)	(23,035)	-	(23,035)
Pearl Works Corporation Tax control account*		(91,453)	-	(91,453)
Other Liabilities	(2,013)	-	-	-
Ordinary Shareholders	(1,000)	(12,556,813)	-	(12,556,813)
		<u>(15,082,158)</u>	<u>-</u>	<u>(15,082,289)</u>
Net Receipts/(Payments)				<u>0</u>

BMB PROPERTY DEVELOPMENTS LTD

Analysis of Liquidators' time costs for the period 18/12/2017 to 25/05/2018

Classification of Work Function	Hours				Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator			
2 Admin & Planning				0.50	0.50	£ 50.00	£ 100.00
3 Taxation			0.80		0.80	200.00	250.00
9 Reporting			2.10		2.10	525.00	250.00
10 Distributions				0.20	0.20	38.00	190.00
11 Cashiering			0.20	1.80	2.00	392.00	196.00
12 Statutory & Compliance			0.70		0.70	175.00	250.00
Total Hours			3.80	2.50	6.30		
Total Time Costs (£)			950.00	430.00		1,380.00	
Av Hourly Rate	0.00	0.00	250.00	172.00			219.05

BMB Property Developments Limited In Liquidation

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

Introduction
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.
Work carried out in the current period
Administration and planning - £50* <ul style="list-style-type: none"> Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; Filing.
Taxation - £200* The following activities were undertaken in order to ensure the Company is compliant with tax requirements: <ul style="list-style-type: none"> Requesting and chasing tax clearance.
Reporting - £525* Reporting requirements during the period as prescribed by statute have included the following: <ul style="list-style-type: none"> Issuing annual report to creditors, members and registrar.(see also Statutory and Compliance)
Distributions - £38 Posting distribution details to system
Cashiering - £392 <ul style="list-style-type: none"> Bank account maintenance, including periodic reconciliations; Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.
Statutory and Compliance - £175* The work undertaken as required by statute and our internal procedures involves: <ul style="list-style-type: none"> Case monitoring and statutory compliance, including internal case reviews at 6 monthly intervals.
* 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.

BMB PROPERTY DEVELOPMENTS LTD**Analysis of Liquidators' time costs for the period 18/12/2014 to 25/05/2018**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	2.80		11.40	3.00	0.10	17.30	£ 4,087.00	£ 236.24
3 Taxation	3.60	0.30	17.00	8.60	0.60	30.10	7,247.00	240.76
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	2.10	3.80		7.70	1,722.00	223.64
10 Distributions	2.40		12.70	3.30	0.50	18.90	4,735.10	250.53
11 Cashiering	0.90		19.20	12.30	17.80	50.20	8,444.70	168.22
12 Statutory & Compliance	2.30	0.40	18.60	16.80		38.10	7,671.00	201.34
Other		1.10	3.20	1.90		6.20	1,103.90	178.05
Total Hours	16.00	2.20	114.80	51.80	19.00	203.80		
Total Time Costs (£)	6,518.00	681.00	26,258.20	7,779.20	2,183.80		43,420.20	
Av Hourly Rate	407.37	309.55	228.73	150.18	114.94			213.05