

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 6 7 4 7 1 2

Company name in full Palms Palace Limited

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

2 Liquidator's name

Full forename(s) Miles

Surname Needham

3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

4 Liquidator's name ①

Full forename(s) Sarah

Surname Cook

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

5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

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

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1 ^d1

^m0 ^m4

^y2 ^y0 ^y2 ^y3

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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 Paige Hobbs

Company name FRP Advisory Trading Limited

Address 4 Beaconsfield Road
St Albans

Post town Hertfordshire

County/Region

Postcode AL1 3RD

Country

DX cp.stalbans@frpadvisory.com

Telephone 01727 811111



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

FRP

Palms Palace Limited (In Liquidation) ("The Company")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

07 February 2023

Contents and abbreviations

FRP

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1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator's time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	Palms Palace Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Miles Needham and Sarah Cook of FRP Advisory Trading Limited
The Period	The reporting period 21. December 2022 to 7 February 2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 21 December 2017 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report date.

Following my appointment, I wrote to creditors on 10 January 2018 notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Highlights include:

- Monitoring dividend payments to ensure the payments are clearing the Liquidation estate account.
- Preparing statutory progress report to creditors.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments

Palms Palace Limited (In Liquidation)
The Liquidator's Final Account

have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the account all assets have been realised.

There were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached.

As previously reported, the Liquidators' work resulted in a number of claims which were assigned to Manolete Partners plc. The terms of the assignment provide for a recovery to the liquidation. The claims identified are likely to result in a recovery to the liquidation, which is subject to the sale of a property. These funds are awaited. Otherwise, no further investigations or actions are required.

2. Final outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (Including student loan repayments)
- Construction Industry Scheme deductions
- Employees' NI contributions

As this matter commence prior to 1 December 2020, there are no secondary preferential creditors.

Unsecured creditors

We have received claims totalling £4,090,319.41 from unsecured creditors in these proceedings.

Claims received have been agreed and a dividend of 1.18 pence in the pound was paid to unsecured creditors on 24 November 2022.

Pursuant to the Insolvency Rules no further dividend will be declared to creditors as funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

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The Liquidator's Final Account

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge, the prescribed part does not apply in this instance

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidator's remuneration

As advised in previous correspondence, the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date, fees of £102,959.55 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. the expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted

Palms Palace Limited (In Liquidation)
The Liquidator's Final Account

reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisers:

Professional Adviser	Nature of work	Basis of fees
Debenhams Ottaway LLP	Legal	Time costs

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisory.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisory.com> you will be asked for a case code which is P1788STA.

Appendix A

Statutory information about the Company and the liquidation

FRP

PALMS PALACE LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 21/02/2003

Company number: 04674712

Registered office: 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD

Previous registered office: Second Floor, 27 Gloucester Place, London, W1U 8HU

Business address: 84 Edgware Road, London, W2 2EA

LIQUIDATION DETAILS:

Liquidator(s): Miles Needham & Sarah Cook

Address of Liquidator(s): FRP Advisory Trading Limited, 4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD

Contact Details: cp.stalbans@frpadvisory.com

Date of appointment of Liquidator(s): 21/12/2017

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

FRP

Liquidator’s receipts & payments account for the both the Period and cumulatively

Joint Liquidators' Summary of Receipts & Payments

Miles Needham
Joint Liquidator

Appendix C
A schedule of work

FRP

Palms Palace Limited (In Liquidation) ("the Company")**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	
	<p>The following tasks ensured that the Joint Liquidators complied with their statutory duties and does not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • Liaising with lawyers regarding antecedent transaction and claims being brought. • Completing periodic case reviews. 	<p>The following task will ensure that the Joint Liquidators comply with their statutory duties and does not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the Joint Liquidators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.
	Regulatory Requirements	
	<p>The following tasks ensured that the Joint Liquidators complied with their statutory duties and does not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. 	

Palms Palace Limited (In Liquidation) ("the Company")

Schedule of Work

	<ul style="list-style-type: none"> A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Period. 	
	Case Management Requirements	
	<p>The following task ensured that the Joint Liquidators complied with their statutory duties and did not have any benefit to the creditors:</p> <ul style="list-style-type: none"> Regularly updating case strategy document. 	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any benefit to the creditors:</p> <ul style="list-style-type: none"> Prepare periodic case reviews. Ensure filings is up to date.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>The following matters maximised asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> Assisting claims purchaser, as required. 	<p>The following matters will maximise asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> All asset realisations are complete
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>The following tasks ensured that the Joint Liquidators complied with their statutory duties and did not have any benefit to the creditors:</p> <ul style="list-style-type: none"> Arranging for payment of dividend to creditors 	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any benefit to the creditors:</p> <ul style="list-style-type: none"> Issue final progress report to creditors.

Palms Palace Limited (In Liquidation) ("the Company")

Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>The following tasks ensured that the Joint Liquidators complied with their statutory duties and does not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • In depth review of records available to the Joint Liquidators. 	<p>The following task will ensure that the Joint Liquidators comply with their statutory duties and does not have any benefit to the creditors:</p> <ul style="list-style-type: none"> - All investigations are complete.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The following tasks ensured that the Joint Liquidators complied with their statutory duties and did not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • Complete statutory progress reports to creditors. • Completed all post appointment filings at the Registrar of Companies as required by Statute. 	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any benefit to the creditors:</p> <ul style="list-style-type: none"> • Ensure all necessary progress report filings are complete and that all statutory requirements are complete. • Complete statutory progress reports to creditors. • Ensure that all statutory matters to bring the case to a close are adhered to.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>The following matters maximised asset realisations for the benefit of the Company's creditors:</p> <p>All legal matters are now complete.</p>	<p>The following matters will maximise asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> • All legal matters are now complete.

Appendix D

Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively



FRP

Palms Palace Limited (Post) (In Liquidation)

Time charged for the period 21 December 2017 to 07 February 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	23.25	13.35	125.15	12.20	173.95	42,084.25	241.93
Asset Realisation	33.15	1.65	6.10		40.90	17,959.25	439.10
Creditors	20.95	3.60	6.70	2.75	34.00	11,951.50	351.51
Investigation	29.80		32.30		62.10	19,517.50	314.29
Statutory Compliance	5.80	1.80	22.20	0.10	29.90	8,056.00	269.43
Total Hours	112.95	20.40	192.45	15.05	340.85	99,568.50	292.12

Disbursements for the period

21 December 2017 to 07 February 2023

	Value £
Category 1	
Advertising	140.00
Bonding	80.00
Company Search	3.00
Prof. Services	49.93
Property	9.00
Storage	20.00
Subsistence	3.50
Travel	29.90
Category 2	
Car/Mileage Recharge	67.28
Grand Total	402.61

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2016	1st May 2019	1st May 2022
Appointment taker / Partner	370-450	370-495	400-530
Managers / Directors	280-370	280-370	300-400
Other Professional	165-230	165-230	180-250
Junior Professional & Support	80-110	80-110	90-120

FRP**Palms Palace Limited (Post) (In Liquidation)**

Time charged for the period 21 December 2022 to 07 February 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		2.90	4.70	0.15	7.75	1,969.00	254.06
Creditors	0.30				0.30	159.00	530.00
Total Hours	0.30	2.90	4.70	0.15	8.05	2,128.00	264.35

Disbursements for the period**21 December 2022 to 07 February 2023**

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From		
	1st May 2016	1st May 2019	1st May 2022
Appointment taker / Partner	370-450	370-495	400-530
Managers / Directors	280-370	280-370	300-400
Other Professional	165-230	165-230	180-250
Junior Professional & Support	80-110	80-110	90-120

Appendix E

Statement of expenses incurred in the Period

FRP

Palms Palace Limited (In Liquidation) ("the Company") Statement of expenses for the period ended 7 February 2023		
	Period to 7 February 2023 £	Cumulative period to 7 February 2023 £
Expenses		
Office Holders' remuneration (Time costs)	2,128	102,960
Office Holders' disbursements	-	445
Preparation of Statement of Affairs	-	7,500
Pre appointment of disbursements	-	29
Agents' fees	-	990
Legal fees	-	12,095
Legal fees paid by Manolete	-	117,221
Storage	-	25
Insurance of assets	-	540
Consideration due to Manolete	-	120,450
Total	2,128	362,254