

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number	0	5	8	6	3	3	1	5
Company name in full	Prestbury 1 Feasibility Limited							

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

2 Liquidator's name

Full forename(s)	Malcolm
Surname	Cohen

3 Liquidator's address

Building name/number	55
Street	Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ①

Full forename(s)	Stacey
Surname	Brown

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


5 Liquidator's address ②

Building name/number	55
Street	Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1				
To date	^d 1	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X 								X			
Signature date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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



**Prestbury 1 Feasibility Limited,
Prestbury 1 Nominee Limited,
Prestbury Two Limited Liability
Partnership & Yoglenair LLP
In Members' Voluntary Liquidation**

Joint Liquidators' progress report from
12 November 2021 to 11 November 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Stacey Brown
'members'	Members whose names are entered in the register of members
'Period'	12 November 2021 to 11 November 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Entities'	Prestbury 1 Feasibility Limited, Prestbury 1 Nominee Limited, Prestbury Two Limited Liability Partnership & Yogleanir LLP
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Entities were placed into members' voluntary liquidation on 12 November 2019 with Malcolm Cohen and Eddie Kerr being appointed as their Joint Liquidators. Mr Kerr passed away on 13 November 2020, and Stacey Brown was appointed as Joint Liquidator in substitution for Mr Kerr by way of a Court Order made on 7 May 2021.

Purpose of this report

This is the Progress Report for the period from 12 November 2021 to 11 November 2022.

The main purpose of the Progress Report is to provide you with an update of the liquidations' progress during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00320345

PROGRESS IN THE PERIOD

Asset realisations

Receipts and payments accounts for the period are attached at Appendix C.

The sole assets of both Prestbury 1 Feasibility Limited and Prestbury 1 Nominee Limited are £1 owed by group companies, and these balances will be distributed in specie to the Companies' respective members when we are in a position to conclude the liquidations.

Small amounts of bank interest have been earned in the year for Prestbury Two Limited Liability Partnership and Yoglenair LLP.

The VAT refund detailed in the declaration of solvency for Yoglenair LLP is a historic figure and will not be realised as the LLP was removed from the VAT group prior to the date of liquidation

No payments have been made in the year.

HMRC

As a matter of course we seek clearances from the Corporation Tax team, and the Enforcement & Insolvency Service ('EIS') which deals with VAT and PAYE, and issues HMRC's claim for all taxes.

As previously reported, corporation tax clearances have been received for all four Entities. However, despite none of the Entities being registered for VAT or PAYE at the date of liquidation, we have still yet to receive all clearances from EIS.

HMRC continue to have a backlog arising from dealing with COVID-19 support schemes. They recognise this is an ongoing issue and we are advised that they are taking various steps to address the matter, but as a result, we are unable to estimate when final clearances will be received.

Creditors

No unsecured claims have been received in the period and none are anticipated.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Prestbury 1 Feasibility Limited

During the period, time costs of £1,714.55 were incurred over 9.2 hours at an average rate of £186 per hour.

Prestbury 1 Nominee Limited

During the period, time costs of £2,691.65 were incurred over 9.5 hours at an average rate of £283 per hour.

Prestbury Two Limited Liability Partnership

During the period, time costs of £2,950.45 were incurred over 15.8 hours at an average rate of £187 per hour.

Yoglenair LLP

During the period, time costs of £3,414.10 were incurred over 15.65 hours at an average rate of £218 per hour.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

- Obtain tax clearances
 - Distributions in specie and cash
 - Prepare final report and accounts
-

APPENDIX A

STATUTORY INFORMATION

Information

Company names and registration numbers

Prestbury 1 Feasibility Limited - 05863315
Prestbury 1 Nominee Limited - 05863328
Prestbury Two Limited Liability Partnership - OC319200
Yoglenair LLP - OC415800
(‘the Entities’)

Registered office

c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH

Date of appointment

12 November 2019

Joint Liquidators

Malcolm Cohen

Stacey Brown appointed on 7 May 2021

Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.

Joint Liquidators' address

BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR

Malcolm Cohen and Stacey Brown are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of the Entities. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies>

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Entities or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Entities may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Prestbury 1 Feasibility Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 12/11/2021 To 11/11/2022 £	From 12/11/2019 To 11/11/2022 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

Prestbury 1 Nominee Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 12/11/2021 To 11/11/2022 £	From 12/11/2019 To 11/11/2022 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

**Prestbury Two Limited Liability Partnership
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 12/11/2021 To 11/11/2022 £	From 12/11/2019 To 11/11/2022 £
	ASSET REALISATIONS		
21,140.00	Cash at Bank	NIL	20,037.00
	Bank Interest Gross	0.71	18.47
		<u>0.71</u>	<u>20,055.47</u>
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
(4,620.00)	Accrued Expenses	NIL	1,020.00
		<u>NIL</u>	<u>(1,020.00)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	3,600.00
		<u>NIL</u>	<u>(3,600.00)</u>
<u>8,108.00</u>		<u>0.71</u>	<u>15,435.47</u>
	REPRESENTED BY		
	Bank 2 Current		15,435.47
			<u>15,435.47</u>

Note:

Yoglenair LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 12/11/2021 To 11/11/2022 £	From 12/11/2019 To 11/11/2022 £
	ASSET REALISATIONS		
1,563.00	VAT Refund	NIL	NIL
42,379.00	Cash at Bank	NIL	42,372.63
	Bank Interest Gross	1.24	43.27
		1.24	42,415.90
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(11,520.00)	Accrued Expenses	NIL	1,020.00
		NIL	(1,020.00)
24,010.00		1.24	41,395.90
	REPRESENTED BY		
	Bank 2 Current		41,395.90
			41,395.90

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

Prestbury 1 Feasibility Limited

Time costs of £1,714.55 have been incurred during the period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.10	-	-	-	-	0.10	70.20	702.00
General administration	-	0.25	0.10	0.15	1.95	3.35	5.80	851.75	146.85
Reporting	-	0.50	-	2.80	-	-	3.30	792.60	240.18
TOTAL	-	0.85	0.10	2.95	1.95	3.35	9.20	1,714.55	186.36

Prestbury 1 Nominee Limited

Time costs of £2,691.65 have been incurred during the period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.25	-	-	-	-	0.25	186.00	744.00
General administration	0.15	0.25	0.10	0.15	1.40	2.55	4.60	775.85	168.66
Reporting	-	1.85	-	2.80	-	-	4.65	1,729.80	372.00
TOTAL	0.15	2.35	0.10	2.95	1.40	2.55	9.50	2,691.65	283.33

Prestbury Two Limited Liability Partnership

Time costs of £2,950.45 have been incurred during the period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.25	-	-	-	-	0.25	186.00	744.00
General administration	-	0.65	0.10	0.15	2.55	8.05	11.50	1,450.60	126.14
Reporting	-	1.25	-	2.80	-	-	4.05	1,313.85	324.41
TOTAL	-	2.15	0.10	2.95	2.55	8.05	15.80	2,950.45	186.74

Yoglenair LLP

Time costs of £3,414.10 have been incurred during the period and a breakdown is detailed below, together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.25	-	-	0.05	-	0.30	198.30	661.00
General administration	-	0.85	0.10	0.15	4.50	5.70	11.30	1,904.05	168.50
Asset realisation	-	0.20	-	-	-	-	0.20	138.30	691.50
Reporting	-	1.05	-	2.80	-	-	3.85	1,173.45	304.79
TOTAL	-	2.35	0.10	2.95	4.55	5.70	15.65	3,414.10	218.15

Planning and strategy

- Review of strategy

General administration

- Ongoing maintenance and reconciliation of the liquidation bank accounts and other cashiering functions
- Preparation and completion of internal reviews
- Seeking clearances from HMRC

Asset realisation/dealing

- Review of asset position

Reporting

- Preparation and distribution of the Progress Report to members

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidations are as follows:

Grade	£
Partner	920
Director	772
Senior manager	322-643
Manager	176-470
Senior executive	141-328
Executive	86-173

Cumulative time incurred

Prestbury 1 Feasibility Limited

Total costs of £6,631.60 have been incurred over the course of the liquidation to 11 November 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	5.65	531.80	3,004.70
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.10	702.00	70.20
General administration	7.20	176.40	1,270.05
Employee matters	0.05	71.00	3.55
Reporting	4.25	307.65	1,307.50
TOTAL	19.05	348.12	6,631.60

Prestbury 1 Nominee Limited

Total costs of £6,458.25 have been incurred over the course of the liquidation to 11 November 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.90	538.63	1,023.40
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.25	744.00	186.00
General administration	5.85	187.93	1,099.40
Assets realisation	0.20	542.00	108.40
Employee matters	0.05	71.00	3.55
Reporting	6.80	450.28	3,061.90
TOTAL	16.85	383.28	6,458.25

Prestbury Two Limited Liability Partnership

Total costs of £8,909.20 have been incurred over the course of the liquidation to 11 November 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.50	542.00	1,897.00
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.25	744.00	186.00
General administration	22.45	123.59	2,774.50
Assets realisation	1.75	338.29	592.00
Employee matters	0.05	71.00	3.55
Creditor claims	0.70	542.00	379.40
Reporting	5.40	389.10	2,101.15
TOTAL	35.90	248.17	8,909.20

Yoglenair LLP

Total costs of £8,695.70 have been incurred over the course of the liquidation to 11 November 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.00	542.00	1,626.00
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.30	661.00	198.30
General administration	23.45	137.69	3,228.90
Assets realisation	1.60	337.50	540.00
Employee matters	0.05	71.00	3.55
Creditor Claims	0.30	542.00	162.60
Reporting	5.20	377.07	1,960.75
TOTAL	35.70	243.58	8,695.70

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The following Joint Liquidators' expenses have been paid by BDO LLP. The expenses for all four Liquidations will be paid from those Liquidations holding funds, as agreed with the group:

	Incurred in Period 12/11/2021 to 11/11/2022 £	Total Incurred 12/11/2019 to 11/11/2022 £	Total Paid 12/11/2019 to 11/11/2022 £
Category 1			
Bonding		200	200
Combined advertising		1,146	1,146

