In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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	BDO LLP
Street	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Stacey
Surname	Brown

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

5 Liquidator's address ❷

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

❷ **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	d1 d2	m1 m1	y2 y0 y2 y2
To date	d1 d1	m1 m1	y2 y0 y2 y3

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date	d0 d3	m0 m1	y2 y0 y2 y4

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

Declaration of Solvency £		From 12/11/2022 To 11/11/2023 £	From 12/11/2019 To 11/11/2023 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

IDEAS | PEOPLE | TRUST

Prestbury 1 Feasibility Limited
Prestbury 1 Nominee Limited
Prestbury Two Limited Liability Partnership
In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from
12 November 2022 to 11 November 2023

BDO

Contents

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 2022 to 11 November 2023
'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
'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 replacement Joint Liquidator in substitution of 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 2022 to 11 November 2023.

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:	Ann Moore Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel:	+44 (0)121 352 6399
Email:	ann.moore@bdo.co.uk
Reference:	00320345

If you require a hard copy of the Progress Report please contact Ann Moore on the contact details above.

Progress in the period

Asset realisations

Receipts and payments accounts are attached at Appendix C.

No assets have been realised during the period.

The sole assets for Prestbury 1 Feasibility Limited and Prestbury 1 Nominee Limited are £1 owed by group companies. These balances will be distributed in specie to the Companies' respective members prior to the closure of the liquidations.

All recoverable assets have been realised for Prestbury Two Limited Liability Partnership.

HMRC

We are required to obtain clearances from the Corporation Tax office and the Enforcement & Insolvency Service which deals with VAT and PAYE clearances, and which also issues HMRC's claim for all taxes.

As previously reported, all tax clearances have been received from the Corporation Tax team. We are still awaiting confirmation of tax clearances from the Enforcement & Insolvency Service.

It should be noted that matters are protracted due to HMRC's backlog arising from the COVID-19 pandemic.

Creditors

There were no known creditors at the date of liquidation. No claims have been received during the period.

Return on capital

First and final distributions in specie and surplus cash will be made to the Entities' respective members prior to the closure of the liquidations.

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.

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 £1,883 were incurred over 8 hours at an average rate of £240 per hour.

Prestbury 1 Nominee Limited

During the period, time costs of £1,683 were incurred over 7 hours at an average rate of £251 per hour.

Prestbury Two Limited Liability Partnership

During the period, time costs of £2,844 were incurred over 12 hours at an average rate of £235 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 outstanding tax clearances;
- Distributions in specie and surplus cash; and
- Prepare final account.

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 ('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 appointed on 12 November 2019 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 liquidations of the Entities. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/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 these liquidations. 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 12/11/2022 To 11/11/2023 £	From 12/11/2019 To 11/11/2023 £
	ASSET REALISATIONS		
1.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
1.00		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Note:

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

Declaration of Solvency £		From 12/11/2022 To 11/11/2023 £	From 12/11/2019 To 11/11/2023 £
	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 12/11/2022 To 11/11/2023 £	From 12/11/2019 To 11/11/2023 £
	ASSET REALISATIONS		
21,140.00	Cash at Bank	NIL	20,037.00
	Bank Interest Gross	NIL	18.47
		NIL	20,055.47
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
(4,620.00)	Accrued Expenses	NIL	1,020.00
		NIL	(1,020.00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	3,600.00
		NIL	(3,600.00)
8,108.00		**NIL**	**15,435.47**
	REPRESENTED BY		
	Bank 2 Current		15,435.47
			15,435.47

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

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration	-	-	0.10	-	2.95	-	3.05	504.40	165.38
Reporting	0.50	0.60	-	0.35	0.60	2.75	4.80	1,379.05	287.30
TOTAL	0.50	0.60	0.10	0.35	3.55	2.75	7.85	1,883.45	239.93

Prestbury 1 Nominee Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration	-	-	0.10	-	2.10	-	2.20	363.55	165.25
Reporting	0.50	0.55	-	0.35	0.60	2.50	4.50	1,318.95	293.10
TOTAL	0.50	0.55	0.10	0.35	2.70	2.50	6.70	1,682.50	251.12

Prestbury Two Limited Liability Partnership

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration	-	0.10	0.10	-	4.65	2.20	7.05	1,100.45	156.09
Reporting	0.50	1.10	-	0.35	0.60	2.50	5.05	1,743.55	345.26
TOTAL	0.50	1.20	0.10	0.35	5.25	4.70	12.10	2,844.00	235.04

Work that was undertaken during the period is detailed below.

General administration

- Ongoing maintenance and reconciliation of the liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Chasing tax clearances from HMRC

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	994
Director	834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186

Cumulative time incurred

Prestbury 1 Feasibility Limited

Total costs of £8,515 have been incurred over the course of the liquidation to 11 November 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	5.65	531.81	3,004.70
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.10	702.00	70.20
General administration	10.25	173.12	1,774.45
Employee matters	0.05	71.00	3.55
Reporting	9.05	296.86	2,686.55
TOTAL	26.90	316.54	8,515.05

Prestbury 1 Nominee Limited

Total costs of £8,141 have been incurred over the course of the liquidation to 11 November 2023 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	8.05	181.73	1,462.95
Asset realisation/dealing	0.20	542.00	108.40

Employee matters	0.05	71.00	3.55
Reporting	11.30	387.69	4,380.85
TOTAL	23.55	345.68	8,140.75

Prestbury Two Limited Liability Partnership

Total costs of £11,754 have been incurred over the course of the liquidation to 11 November 2023 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.50	542.00	1897.00
Steps on appointment	1.80	542.00	975.60
Planning and strategy	0.25	744.00	186.00
General administration	29.50	131.39	3875.95
Asset realisation/dealing	1.75	338.29	592.00
Employee matters	0.05	71.00	3.55
Creditors' claims	0.70	542.00	379.40
Reporting	10.45	367.91	3844.70
TOTAL	48.00	244.88	11,754.20

Appendix E
Joint Liquidators' expenses

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 12/11/2022 to 11/11/2023 £	Total Incurred 12/11/2019 to 11/11/2023 £	Total Paid 12/11/2019 to 11/11/2023 £
Category 1			
Combined Statutory Advertising	-	1,146.33	-

The expenses shown are self-explanatory. The expenses will be paid from the liquidation holding funds, as agreed with the group.

BDO