

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05909025

Name of Company

Central and Eastern European Property (General Partner) Limited

I/We Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DDNeil John Mather
Tower Bridge House
St Katharine's Way
London
E1W 1DDNote: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 08 May 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

The meeting was held at Tower Bridge House, St Katharine's Way, London, E1W 1DD

The report covers the period from 23/03/2016 (commencement of winding up) to 08/05/2017 (close of winding up).

The outcome of the meeting (including any resolutions passed at the meeting) was as follows:

~~THE~~ THE LIQUIDATORS RECEIVED THEIR
RELEASE FROM OFFICE

Signed

Date

10 May 2017

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref: CEEPGP/GZH/NJM/MZM/JZB/AZH

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COMPANIES HOUSE

**CENTRAL AND EASTERN EUROPEAN PROPERTY (GENERAL PARTNER)
LIMITED - IN LIQUIDATION****Final Progress Report to the Sole Member**

This is the Joint Liquidators' final progress report to the member covering the whole liquidation from my appointment on 23 March 2016 to 22 March 2017 and from 23 March 2017 to the final meeting on 8 May 2017.

1. Statutory Information

- 1.1. I was appointed Joint Liquidator of the Company together with Roderick John Weston at a meeting of members held on 23 March 2016. My address is Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD.
- 1.2. Roderick John Weston retired from the firm on 31 August 2016 and was replaced as Joint Liquidator by Neil John Mather, also of Mazars LLP, by Court Order dated 5 September 2016.
- 1.3. Both myself and Neil John Mather are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. The registered office of the Company was formerly 6th Floor, 338 Euston Road, London, NW1 3BG and was changed to Tower Bridge House, St Katharines Way, London, E1W 1DD. Its registered number is 05909025.
- 1.5. The Company forms part of the Central & Eastern European Property Fund LP (the "Fund") and the principal activity of the Company is that of the General Partner of the Fund.

2. Receipts and Payments Account

- 2.1. A summary of receipts and payments covering the period from my appointment on 23 March 2016 to 22 March 2017, 23 March 2017 to the final meeting and cumulatively from appointment to the final meeting on 28 February 2017 is attached at Appendix A.

3. Details of Asset Realisations**3.1. Cash at bank – Current Account**

We were advised upon our appointment that the Company had cash at bank of £152,106.

The balance held in the bank account was paid over to a liquidation account and the actual sum received was £151,799. The difference is attributable to payments made between the swearing of the Declaration of Solvency and the Company going into liquidation.

3.2. Cash at bank – Distribution Account

The amount of £19,855 was received from this account against an estimate of £46,500 indicated in the Declaration of Solvency. The difference was attributable to a number of payments clearing by the time the balance was transferred to the Liquidators.

3.3. Debtors

The Declaration of Solvency listed a debtor balance of £1 owing from the shareholder. In light of this negligible amount, it was agreed with the shareholder that both the debtor balance and the subsequent distribution of this amount be waived.

4. Liabilities

4.1. Secured and Preferential Creditors

The Company had no secured or preferential creditors.

4.2. Unsecured Creditors

Upon our appointment, we were advised by the directors that the Company had no unsecured creditors.

A Notice to Creditors to Submit a Claim was advertised in the London Gazette on 4 April 2016 but no claims were received.

4.3. Unbanked Distributions to Investors

As noted above, following our appointment we received funds of £19,885 in respect of distributions to investors made prior to the liquidation that had not cleared.

The unbanked amounts totalling £19,500 were reissued to the investors by cheque on 27 June 2016. The balance of £385 was in respect of interest earned on the account.

As at 17 January 2017, there were still two of these cheques that remained unbanked, totalling £3,900. Both of the investors were contacted, and it transpired that one of them was a dissolved company which meant that the balance had to be paid to the Government Legal Department (formerly known as The Treasury Solicitor), with the second investor requesting a reissue.

5. Capital Distributions to Investors

5.1. Following the settlement of all expenses and the reissue of uncleared dividends, the balance of funds in the liquidation totalling £143,948 was paid out to investors by way of a Capital Distribution on 27 June 2016. Each investor was paid a distribution of £212 per £25,000 participation.

5.2. As at 17 January 2017, there were still two of these cheques that remained unbanked totalling £318. Attempts were made to contact both investors, one of whom was a company and one of whom was an individual. One was reissued and the second individual could not be located and so the cheque was paid into the Unclaimed Dividends account at The Insolvency Service.

6. Liquidators' Remuneration

- 6.1. The Joint Liquidators remuneration was agreed on a time costs basis not to exceed £6,000 plus disbursements plus VAT. This amount has been billed and received in full from the Company.
- 6.2. Attached at Appendix B1 is a summary of the Liquidators' time costs from our appointment on 23 March 2016 to 22 March 2017. These costs total £10,707, which represents 52.3 hours at an average hourly rate of £205.
- 6.3. Attached at Appendix B2 is a summary of the Liquidators' time costs from 23 March 2017 to the final meeting on 8 May 2017. These costs total £538, which represents 2.6 hours at an average hourly rate of £207.
- 6.4. Attached at Appendix B3 is a summary of the Liquidators' time costs from our appointment cumulatively to the final meeting on 8 May 2017. These costs total £11,245, which represents 54.9 hours at an average hourly rate of £205.
- 6.5. 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 members and creditors. Accordingly, please find attached at Appendix B4 a narrative summary of the work carried out during the current reporting period.
- 6.6. 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.
- 6.7. 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.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report are as follows:

Range (£)	Partner	Director	Administrator	Cashier
Current charge out rate per hour, effective from 1 September 2015	470	370	90 - 160	100 - 130

7. Expenses

- 7.1. Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred.
- 7.2. Details of expenses paid during the current period and the liquidation as a whole are shown in the receipts and payments account at Appendix A.
- 7.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

8. Members' Rights

8.1. Further information

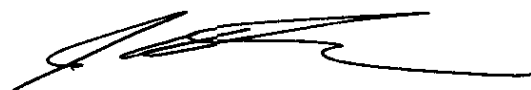
- 8.1.1. I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about 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
 - 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 or Molly McErlane at this office should you need anything further.



G R T Hollander
Joint Liquidator

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

**Central and Eastern European Property (General Partner) Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 8 May 2017**

RECEIPTS		Receipts and Payments 23/03/16 to 22/03/2017	Receipts and Payments 23/03/17 to 08/05/2017	Total (£)
Book Debts	1	-	-	-
Cash in current account	152,106	151,799	-	151,799
Cash in distribution account	46,500	19,885	-	19,885
		<u>171,684</u>	<u>-</u>	<u>171,684</u>
PAYMENTS				
Liquidators' Fees		7,200	-	7,200
Statutory Bonding		119	-	119
Accountant fees		511	-	511
Statutory Advertising		305	102	406
Capital distributions to investors		143,948	-	143,948
Reissued unbanked capital distributions		18,200	-	18,200
Unclaimed dividends account		1,300	-	1,300
		<u>171,583</u>	<u>102</u>	<u>171,684</u>
Net Receipts				<u>-</u>

Note: VAT is not recoverable and all costs are therefore

CENTRAL AND EASTERN EUROPEAN PROPERTY (GENERAL PARTNER) LIMITED
- IN LIQUIDATION

Analysis of Liquidators' time costs for the period 23/03/2016 to 22/03/2017

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
1 Initial Admin & Planning	2.20			1.50		3.70	£ 1,267.00	£ 342.43
2 Admin & Planning	0.30			1.80		2.30	377.50	164.13
3 Taxation	0.30			1.20		1.50	333.00	222.00
8 Creditors				2.20		2.20	352.00	160.00
9 Reporting	0.90	0.30		6.00		7.20	1,494.00	207.50
10 Distributions	3.50			16.50	2.20	22.20	4,518.50	203.54
11 Cashiering			0.10	4.50	3.10	7.70	1,003.30	130.30
12 Statutory & Compliance	1.60			3.90		5.50	1,362.00	247.64
Total Hours	8.80	0.30	0.10	37.60	5.50	52.30		
Total Time Costs (£)	4,136.00	111.00	21.00	5,851.50	587.80		10,707.30	
Av Hourly Rate	470.00	370.00	210.00	155.62	106.87			204.73

CENTRAL AND EASTERN EUROPEAN PROPERTY (GENERAL IN LIQUIDATION

Analysis of Liquidators' time costs for the period 23/03/2017 to 08/05/2017

Classification of Work Function	Manager	Support	Total Hours	Time Cost £	Av hourly Rate £
9 Reporting	1.80		1.80	378.00	210.00
10 Distributions	0.70		0.70	147.00	210.00
11 Cashiering		0.10	0.10	12.70	127.00
Total Hours		0.10	2.60		
Total Time Costs (£)		537.70		537.70	
Av Hourly Rate	0.00	5,377.00			206.81

**CENTRAL AND EASTERN EUROPEAN PROPERTY (GENERAL PARTNER) LIMITED -
IN LIQUIDATION**

Analysis of Liquidators' time costs for the period 23/03/2016 to 05/05/2017

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
1 Initial Admin & Planning	2.20			1.50		3.70	£ 1,267.00	£ 342.43
2 Admin & Planning	0.30			1.80	0.20	2.30	377.50	164.13
3 Taxation	0.30			1.20		1.50	333.00	222.00
8 Creditors				2.20		2.20	352.00	160.00
9 Reporting	0.90	0.30		6.00		9.00	1,872.00	208.00
10 Distributions	3.50			16.50	2.20	22.90	4,665.50	203.73
11 Cashiering			0.10	4.50	3.20	7.80	1,016.00	130.26
12 Statutory & Compliance	1.60			3.90		5.50	1,362.00	247.64
Total Hours	8.80	0.30	0.10	37.60	5.60	54.90		
Total Time Costs (£)	4,136.00	111.00	21.00	5,851.50	1,125.50		11,245.00	
Av Hourly Rate	470.00	370.00	210.00	155.62	200.98			204.83

Central and Eastern European Property (General Partner) Limited In Liquidation

NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS FOR THE WHOLE LIQUIDATION

<p>Introduction</p> <p>This summary provides details of the work carried out by the Joint Liquidators and their staff during the liquidation and includes an explanation of the tasks undertaken during the liquidation culminating in a distribution to investors.</p> <p>This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix B1. 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</u></p> <ul style="list-style-type: none"> • Case acceptance and ethical reviews; • Completing case strategy notes and providing updates to the client; • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system; • Filing.
<p><u>Taxation</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"> • Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations. • Requesting formal tax clearance in order to finalise the liquidation.
<p><u>Creditors</u></p> <p>There were no known unsecured creditors stated in the directors' declaration of solvency. In accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.</p> <p>There were, however, unbanked investor distributions that needed to be reissued and correspondence was issued to the investors in this respect along with reissued cheques. The reissued distributions made to the investors are detailed in Section 4 of the report.</p>
<p><u>Distributions</u></p> <p>Distributions have been paid to investors during the course of the liquidation and work undertaken includes:</p> <ul style="list-style-type: none"> • Adding investor details to our system; • Liaising with Time Investments regarding the amount and timing of payments; • Liaising with investors and dealing with their queries; • Preparation of mail merge documents to send to investors; • Liaising with cashiers regarding the payments; • Processing and payment of distributions, including further reissues. <p>The distributions made to the investors are detailed in Section 5 of the report.</p>

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual and Final report to members.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system;
- Setting up bank account;
- Bank account maintenance, including periodic reconciliations; and
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents;
- Initial notices and advertisements following appointment;
- Case monitoring and statutory compliance, including internal case reviews; and
- Case bordereau.

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures;
- Undertaking analysis of accounts and Company information;
- Pre-liquidation planning, including discussions/meetings with the director and shareholders regarding the liquidation strategy and processes;
- Production of liquidation documents;
- Assisting in the convening of meetings to place the Company into members' voluntary liquidation; and
- Attendance at meetings to place the Company into members' voluntary liquidation.

The majority of this work derived no financial benefit for the member. 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.

**Central and Eastern European Property (General Partner) Limited
In Liquidation**

EXPENSE STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholders' choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Accountancy fees	Prior to the liquidation, Mazars LLP were instructed to provide assistance with taxation and associated matters, including a review of income tax and capital gains computations and Investors' certificates for the year ended 5 April 2016. £426 was paid from the liquidation account as part-payment of this fee with the balance being settled by Time Investments Limited.	426
Other Expenses		
Advertising	Costs are paid to Courts Advertising for statutory advertising requirements in the London Gazette in respect of a notice of the appointment, notice of the resolution to wind up, a notice for creditors' claims and a notice for the final meeting of members.	355
Specific bond*	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered, as per the declaration of solvency were expected to total around £198,600, the bond paid to JLT Speciality Limited was £99.	99
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute, as agreed by the member on 23 March 2016.	6,000
Total Expenses		6,881

*Note – this amount was paid by the firm as a disbursement and subsequently recovered in full.