

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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A20

24/07/2020

#8

COMPANIES HOUSE

### 1 Company details

Company number 0 6 0 6 4 2 0 4

Company name in full P1 Prime 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 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

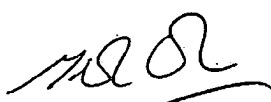
Postcode

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	
	<input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	<div> <div>d</div>2<div>d</div>4           <div>m</div>0<div>m</div>7           <div>y</div>2<div>y</div>0<div>y</div>2<div>y</div>0         </div>	

# 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 **Malcolm Cohen**

Company name **BDO LLP**

Address **55 Baker Street**

**London**

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

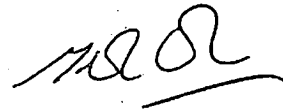
**P1 Prime Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 30 March 2017 To 24 July 2020**

Declaration of Solvency £		£	£
	<b>ASSET REALISATIONS</b>		
1.00	Intercompany Debtor	NIL	
9.00	Shares & Investments	NIL	
			NIL
<b>10.00</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note:**

On 8 January 2018 the Company received first and final distributions in specie of intercompany debtor balances of £1 each from eight of its subsidiaries which are in members' voluntary liquidation.

On 26 May 2020 the Company received a £1 first and final distribution in specie from its remaining subsidiary which is in members' voluntary liquidation, and further to that declared a first and final distribution of the £10 intercompany debtor balance owed to the Company to its sole member.



\_\_\_\_\_  
**Malcolm Cohen**  
**Liquidator**



Tel: +44 (0)20 7486 5888  
Fax: +44 (0)20 7935 3944  
DX 9025 West End W1  
www.bdo.co.uk

Business  
Restructuring  
55 Baker Street  
London W1U 7EU

To All Members

24 July 2020

Your Ref  
Our Ref 7/SMB/P1

Please ask for Sharon Bloomfield  
Telephone: 020 7893 2905  
Email: sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

**P1 Prime Limited ('Prime') - 06064204**  
**P1 St Andrew Limited ('St Andrew') - 06462850**  
**(together 'the Companies') - Both in Members' Voluntary Liquidation**

This is the final progress report on the liquidations, in accordance with Section 94 of the Insolvency Act 1986 ('the Act') for the period 30 March 2020 to 24 July 2020.

The draft final report and accounts were issued to the Companies' members on 26 May 2020. The members have not raised any queries and they have not objected to my release from office as Liquidator. The Companies' affairs are therefore fully wound up and this report will be presented as the final report.

The final report is below, and should be read in conjunction with my three earlier annual progress reports dated 12 April 2018, 1 May 2019 and 21 April 2020.

#### Statutory Information

I, Malcolm Cohen (office holder number 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed Liquidator of the above named Companies following Resolutions passed on 30 March 2017.

The Companies' registered numbers are shown above. Their dates of incorporation and former names are listed below.

Company Name	Date of Incorporation	Former names
P1 Prime Limited	24/1/2007	Prestbury 1 Fourteen Limited - 05/02/2008 Newincco 657 Limited - 13/02/2007
P1 St Andrew Limited	3/1/2008	None

The Companies had both ceased trading prior to liquidation. Their former trading address and registered office was Cavendish House, 18 Cavendish Square, London, W1G 0PJ. Their registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at [www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers](http://www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers)



The Companies are part of the Prestbury group of companies ('Prestbury'). St Andrew is wholly owned by Prime.

In addition to St Andrew, Prime had eight further subsidiaries which were all also placed into members' voluntary liquidation on 30 March 2017 as follows:

1. P1 Cornhill Limited
2. P1 Dover Limited
3. P1 Duke Street Limited
4. P1 Golden Limited
5. P1 Kensington Limited
6. P1 Newman Limited
7. P1 Parkshot Limited
8. P1 St Martins Limited

These eight liquidations were all concluded on 13 March 2018.

### **Receipts and Payments**

I enclose receipts and payments accounts for the Companies.

As will be noted, Prime had previously received a £1 distribution in specie from each of the eight companies whose liquidations have now concluded. Prime received a further £1 distribution in specie from St Andrew on 26 May 2020.

### **Creditors**

Following my appointment, I advertised in the London Gazette and Times newspaper for creditor claims to be submitted to my office by 8 May 2017.

On 13 April 2017 I was advised that St Andrew may have had a c.£30,000 liability to British Gas. I was provided with supporting documentation and the liability appeared to be in relation of electricity supplies in 2012 to a property which was formerly owned by St Andrew. Prestbury made investigations to establish whether the debt is owed by the Company, the tenant, or the purchaser.

Discussions were protracted but I am now pleased to report that agreement has been reached with British Gas who have accepted 50% of the amount claimed in full and final settlement of this liability. This has been settled by a Prestbury group company.

### **HM Revenue & Customs ('HMRC')**

As a matter of course I am required to obtain clearances from the Corporation Tax office, and from HMRC's Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances (as applicable) and which issues HMRC's total claim for all taxes.

Prime was part of a VAT group, and I liaised with HMRC to ensure that the group was disbanded with effect from the date of liquidation. The final VAT returns have been submitted.

I have received final (nil) proofs of debt from EIS and confirmation of corporation and VAT clearances.

**Distributions**

On 26 May 2020 St Andrew made a first and final £1 distribution in specie to Prime. Prime immediately thereafter made a first and final distribution in specie of the £10 intercompany debtor balance owed to it to its immediate member.

**Liquidator's Remuneration**

The Insolvency (England and Wales) Rules 2016 ('the Rules') provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and the staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members have approved my remuneration on a time costs basis. Time costs for the duration of the liquidations total £26,992.00 represented by 62.8 hours of work carried out by myself and my staff at an average hourly rate of £429.81.

Time costs for the period under review total £3,595.35 represented by 6.3 hours of work at an average hourly rate of £570.69.

My staff and I have spent time on matters arising in the normal course of the liquidations. The main areas dealt with include:

- liaising with the Companies and Prestbury in relation to matters prior to the Liquidator's appointments;
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies;
- dealing with statutory advertising requirements;
- correspondence with Prestbury and HMRC to ensure all VAT matters were dealt with;
- correspondence with Prestbury and HMRC in order to obtain the necessary tax clearances to close the liquidation;
- correspondence with Prestbury and the British Gas' representative regarding the St Andrew claim;
- preparing annual progress reports;
- distributions in specie;
- preparing this draft final report and for the closure of the liquidations.

As the Companies have no cash assets to meet the total costs of liquidations, these will be met by an appropriate Prestbury group company. I have raised an invoice for £25,000 plus VAT and disbursements.

**Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £2,029.94 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of indemnity bonding.

The disbursements have been met by Prestbury together with the liquidation costs.

**Liquidation Closure**

As outlined above, the members have not raised any queries or any objections to my release and this final report and accounts will be filed at Companies House.

The liquidations will be closed and I will receive my release from office when the report and accounts are placed on the Companies' file. The Companies will be automatically dissolved three months thereafter.

**Members' Rights**

The members were given 21 days from the receipt of the draft final report and accounts to request in writing further information regarding the remuneration and expenses set out in the report. The members have not requested any information in this regard.

**Release of Liquidator**

The Liquidator will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes to object to the release must deliver a notice in writing to the Liquidators within eight weeks of the draft final report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the Court. No objections have been received.

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 me but are not satisfied with my 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.

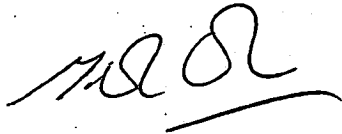
The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>



Please contact me or my colleague Sharon Bloomfield at [sharon.bloomfield@bdo.co.uk](mailto:sharon.bloomfield@bdo.co.uk) if you require further information.

Yours faithfully  
for and on behalf of  
The Companies

A handwritten signature in black ink, appearing to read 'M Cohen', with a horizontal line underneath.

Malcolm Cohen  
Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales in the UK  
Enc

**Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members in respect of the Liquidators' fees and expenses:****Creditors' and members' requests for further information in administration, winding up and bankruptcy**

**18.9.-(1)** The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
  - (b) providing some of the information requested; or
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

**18.34.-(1)** This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
  - (b) an unsecured creditor with either—
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up—

(i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**Applications under rules 18.34 and 18.35 where the court has given permission for the application**

**18.36.**—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

(2) Where the court has given permission, it must fix a venue for the application to be heard.

(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

**Applications under rule 18.34 where the court's permission is not required for the application**

**18.37.**—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

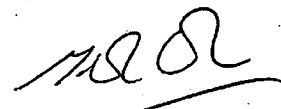
**P1 Prime Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 30/03/2017 To 29/03/2020 (£)</b>	<b>From 30/03/2020 To 24/07/2020 (£)</b>	<b>Total (£)</b>
Intercompany Debtor	1.00	0.00	0.00	0.00
Shares & Investments	9.00	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PAYMENTS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Note:**

On 8 January 2018 the Company received first and final distributions in specie of intercompany debtor balances of £1 each from eight of its subsidiaries which are in members' voluntary liquidation.

On 26 May 2020 the Company received a £1 first and final distribution in specie from its remaining subsidiary which is in members' voluntary liquidation, and further to that declared a first and final distribution of the £10 intercompany debtor balance owed to the Company to its sole member.



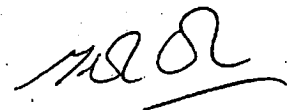
Malcolm Cohen  
Liquidator

**P1 St Andrew Limited  
(In Liquidation)  
Liquidator's Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 30/03/2017 To 29/03/2020 (£)	From 30/03/2020 To 24/07/2020 (£)	Total (£)
Intercompany Debtor	1.00	0.00	0.00	0.00
		0.00	0.00	0.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

**Note:**

A first and final distribution in specie of the £1 intercompany debtor balance owed to the Company was made to its sole member on 26 May 2020.



Malcolm Cohen  
Liquidator

**Summary of Time Charged and Rates Applicable for the Period From 30 March 2017 (date of appointment) to 24 July 2020**

[illegible]

**P1 St Andrew Limited - In Members' Voluntary Liquidation**

**Summary of Time Charged and Rates Applicable for the Period From 30 March 2017 (date of appointment) to 24 July 2020**

Description	DIRECTOR		ASSISTANT MANAGER		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	£
D. General Administration			0.35	127.50	0.35	127.50	364.29
H. Creditor Claims	7.35	3,889.15	2.00	736.00	9.35	4,625.15	494.67
I. Reporting	3.50	1,850.50			3.50	1,850.50	528.71
J. Distribution and Closure	1.50	813.00	1.15	425.50	2.65	1,238.50	467.36
	12.35	6,552.65	3.50	1,289.00			
Net Total	15.85	7,841.65					494.74
Other Disbursements		10.00					
Billed		(7,038.65)					
Grand Total		<u>813.00</u>					

**Summary of Time Charged and Rates Applicable for the Period From 30 March 2020 to 24 July 2020**

[illegible]



**P1 St Andrew Limited - In Members' Voluntary Liquidation**

**Summary of Time Charged and Rates Applicable for the Period From 30 March 2020 to 24 July 2020**

Description	DIRECTOR		OTHER STAFF		GRAND TOTAL			AV RATE
	Hours	£	Hours	£	Hours	£	£	
H. Creditor Claims	1.30	704.60			1.30	704.60	542.00	
I. Reporting	1.50	813.00			1.50	813.00	542.00	
	2.80	1,517.60						

Net Total	2.80	1,517.60	542.00
Other Disbursements			
Billed		(7,038.65)	
Grand Total		(5,521.05)	