

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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08/02/2018

#211

COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 9 8 4 4 3

Company name in full Southwark Park Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Georgina Marie

Surname Eason

### 3 Liquidator's address

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

### 4 Liquidator's name ①

Full forename(s) Michael Colin John

Surname Sanders

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number New Bridge Street House

Street 30 - 34 New Bridge Street

Post town London

County/Region

Postcode E C 4 V 6 B J

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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# 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	Mackie, James
Company name	MacIntyre Hudson LLP
Address	New Bridge Street House 30 - 34 New Bridge Street
Post town	London
County/Region	
Postcode	E C 4 V 6 B J
Country	
DX	
Telephone	0207 429 4100



### 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)

**Private and Confidential**  
To All Known Members



Our Ref: GME/MCJS/JM/JJ/HS/CR100066

Date: 7 February 2018

Dear Sirs

**Southwark Park Limited ("the Company")  
(In Members' Voluntary Liquidation)**

This is my report to Members following the third anniversary of my appointment as Joint Liquidator. This report should be read in conjunction with my previous progress reports.

**FURTHER INFORMATION**

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

If you have any queries regarding this report or the conduct of the liquidation in general, you should contact James Mackie by email at [james.mackie@mhllp.co.uk](mailto:james.mackie@mhllp.co.uk), or by phone on 0207 429 3468.

Yours sincerely

**G M Eason**  
**JOINT LIQUIDATOR**  
**Authorised to act in the UK by the**  
**Insolvency Practitioners Association**

Encs.



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**Southwark Park Limited  
(In Members' Voluntary Liquidation)  
Formerly Cauder Limited**

**LIQUIDATORS' PROGRESS REPORT TO MEMBERS**

**For the period ending 15 January 2018**

**STATUTORY INFORMATION**

Company name:	Southwark Park Limited
Registered office:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ
Former registered office:	4 Hunting Gate, Hitchin, Hertfordshire, SG4 0TJ
Registered number	06498443
Joint Liquidators' names:	Georgina Marie Eason and Michael Colin John Sanders
Joint Liquidators' address:	New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6B
Joint Liquidators' date of appointment:	16 January 2015
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

**LIQUIDATORS' ACTIONS LAST REPORT**

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Reviewing the specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.



- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 16 January 2017 to period 15 January 2018 is attached at Appendix 1.

*The balance of funds are held in an interest bearing estate bank account.*

### **RECEIPTS**

#### Corporation Tax Refund

A refund of £13,460.71 has been received from HMRC in respect of corporation tax overpaid for a pre-liquidation period; of which £10,442.71 was received in the period since my last report.

#### Bank Interest Gross

£350.80 has been received in regards to interest accrued on funds held in the liquidation bank account, of which £1.88 was received in the period since my last report.

### **PAYMENTS**

#### Office Holders' Fees

£9,990 plus VAT was paid to MHA MacIntyre Hudson in respect of work carried out by me and my staff throughout the course of the Liquidation, of which £3,490 was paid in the period since my last report. Further information on this payment can be found later in this report under "Joint Liquidators' Remuneration".

#### Office Holders' Expenses

£521.30 plus VAT was paid to MHA MacIntyre Hudson in respect of expenses incurred throughout the course of the Liquidation, of which £10 was paid in the period since my last report. Further information on this payment can be found later in this report under "Joint Liquidators' Expenses".

### **ASSETS**

#### Directors' Loans

The Declaration of Solvency listed Directors' loans totalling £900,000. The actual loans due totalled £1,830,000. Of this, £1,710,000 was received during the first year of liquidation and the remainder of £120,000 was received in the last reporting period.

#### VAT Refund

The VAT refund totalling £35,477 was recovered pre-liquidation and was paid into the Company's bank account.



### Cash at Bank

Funds were used both pre and post liquidation for trading expenses. The balance of £804,805.42 has been utilised to settle outstanding Corporation Tax, as well as the Joint Liquidators' remuneration and expenses.

### Leasehold Property

The first receipt of £90,000 relates to the granting of a lease over one of the development properties and the second receipt of £10,000 relates to the proceeds of disposal of a car parking space.

### Retention

Retention monies totalling £5,000 have been received from Hexagon HS, this amount has been utilised to settle Joint Liquidators' remuneration and expenses of the Liquidation.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

### Preferential Creditors

The Declaration of Solvency anticipated no known preferential creditors. I have not received any claims to date in the liquidation.

### Crown Creditors

Corporation Tax of £410,000 was listed as due on the Declaration of Solvency. On 2 March 2016, £503,523.75 was paid to HMRC in settlement of the liabilities due on pre-liquidation periods.

### Non-preferential unsecured Creditors

There were creditors shown on the Declaration of Solvency totalling £113,093 but no creditors have claimed in the liquidation to date. It is understood that they have all been paid in full on completion of the Development.

### Share Capital

All creditors have been paid in full together with statutory interest, and the following distributions were made to the Members holding ordinary shares:

Date	Amount of distribution	Rate of distribution per share
28 September 2015	£1,650,000	£550,000 per share
7 March 2016	£180,000	£60,000 per share
8 September 2017	£26,000	£13,000 per share
	<b>£1,856,000</b>	

## **LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by Members at a meeting held on 16 January 2015 on a fixed fee basis of £6,500 plus VAT, without further approval of the Members. A further ordinary resolution was also passed on 6 June 2017 on a fixed fee basis of £3,500 plus VAT.

I have drawn £9,990 to 15 January 2018 of which £3,490 was drawn in the period since my last report on 16 January 2017.



A schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the R3, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>.

#### **LIQUIDATORS' EXPENSES**

I have incurred expenses to 15 January 2018 of £536.30, none of which was incurred in the period since 16 January 2017.

I have drawn £521.30 to date of which £10 was drawn in the period since 16 January 2017.

I have incurred the following expenses throughout the Liquidation:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Bonding	£277.50
Statutory Advertising	£258.80
	<b>£536.30</b>

No agents or professional advisors have been used in this reporting period.

#### **FURTHER INFORMATION**

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

#### **SUMMARY**

The liquidation will remain open until tax clearance has been obtained. I estimate that this will take approximately 3 - 6 months and once resolved the Liquidation will be finalised and our files will be closed.


If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact James Mackie on 0207 429 3468, or by email at [james.mackie@mhlp.co.uk](mailto:james.mackie@mhlp.co.uk).

**G M Eason**  
**JOINT LIQUIDATOR**  
Authorised to act in the UK by the  
Insolvency Practitioners Association



**Southwark Park Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 16/01/2017 To 15/01/2018 £	From 16/01/2015 To 15/01/2018 £
	<b>ASSET REALISATIONS</b>		
	Leasehold Property (1)	NIL	90,000.00
	Leasehold Property (2)	NIL	10,000.00
35,477.00	Debtors- VAT refund	NIL	NIL
900,000.00	Directors' Loans	NIL	1,830,000.00
999,555.00	Cash at Bank	NIL	804,805.42
	Corporation Tax refund	10,442.71	13,460.71
	Retention	NIL	5,000.00
	Bank Interest Gross	1.88	350.80
		<u>10,444.59</u>	<u>2,753,616.93</u>
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators Remuneration	3,490.00	9,990.00
	Joint Liquidators Disbursements	10.00	521.30
	Legal Fees	NIL	8,280.00
	Corporation Tax	NIL	NIL
	Rents Payable	NIL	1,970.32
	Rates	NIL	1,566.35
	Other Property Expenses	NIL	365,652.71
	Insurance of Assets	NIL	5,143.12
	Bank Charges	NIL	38.90
		<u>(3,500.00)</u>	<u>(393,162.70)</u>
	<b>UNSECURED CREDITORS</b>		
(113,093.00)	Creditors	NIL	NIL
	Distribution in Specie - Director's Loan	NIL	NIL
(410,000.00)	Corporation Tax	NIL	503,523.75
		<u>NIL</u>	<u>(503,523.75)</u>
	<b>DISTRIBUTIONS</b>		
	Distribution in Specie - Director's Loan	NIL	1,830,000.00
(3.00)	Ordinary Shareholders	26,000.00	26,000.00
		<u>(26,000.00)</u>	<u>(1,856,000.00)</u>
<u>1,411,936.00</u>		<u>(19,055.41)</u>	<u>930.48</u>
	<b>REPRESENTED BY</b>		
	Bank 2 Current A/c		930.48
			<u>930.48</u>

  
 Georgina Marie Eason  
 Joint Liquidator

# Southwark Park Limited (In Memberss Voluntary Liquidation)

Analysis of time costs for the period 16 January 2017 to 15 January 2018

Classification of Work	Partner		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning Case Accounts Realisation of Assets	0.60	297.00	5.63	1,624.50	14.60	3,684.00	3.50	549.50	0.00	0.00	24.33	6,155.00	252.98
	0.00	0.00	0.00	0.00	0.00	0.00	2.30	357.50	2.30	402.50	4.60	760.00	165.22
	0.90	445.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	445.50	495.00
Total	1.50	742.50	5.63	1,624.50	14.60	3,684.00	5.80	907.00	2.30	402.50	29.83	7,360.50	246.75
Average Hourly Rate, £		495.00		288.54		252.33		156.38		175.00			

# Southwark Park Limited (In Members Voluntary Liquidation)

Analysis of time costs for the period 16 January 2015 to 15 January 2018

Classification of Work	Partner		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	4.80	2,227.00	19.97	5,351.17	63.70	14,537.00	6.50	984.50	0.00	0.00	94.97	23,099.67	243.23
Case Accounts	0.00	0.00	1.50	487.50	2.20	506.00	3.80	563.50	6.70	1,106.50	14.20	2,663.50	187.57
Investigations	0.00	0.00	0.00	0.00	1.20	276.00	1.42	35.41	0.00	0.00	2.62	311.41	118.86
Realisation of Assets	4.10	1,917.50	0.00	0.00	1.10	253.00	0.00	0.00	0.00	0.00	5.20	2,170.50	417.40
Communicating with Creditors	0.10	36.50	0.00	0.00	0.70	161.00	0.00	0.00	0.00	0.00	0.80	197.50	246.88
Trading	0.00	0.00	0.00	0.00	0.90	207.00	0.00	0.00	0.00	0.00	0.90	207.00	230.00
Total	9.00	4,181.00	21.47	5,838.67	69.80	15,940.00	11.72	1,583.41	6.70	1,106.50	118.69	28,649.58	241.38
Average Hourly Rate, £		464.56		271.95		228.37		135.10		165.15			