

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07358056

Name of Company

Peartree Street Developments Limited

I / ~~We~~

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

the liquidator~~s~~ of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 07/07/2016 to 09/01/2017

Signed



Date

9.1.17

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00254482/MAC/SMB/CH

FRIDAY



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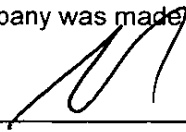
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COMPANIES HOUSE

Peartree Street Developments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 07/07/2016 To 09/01/2017	From 07/07/2015 To 09/01/2017
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note
A distribution in specie of the £2 intercompany debtor balance owed to the Company was made on 9 January 2017



Malcolm Cohen
Liquidator



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TO ALL SHAREHOLDERS

9 January 2017

Our Ref 7/SMB/mount anvil

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

Dear Sirs

Mount Anvil (ARM) Limited ("ARM") - 07667154
Mount Anvil (Atlip Road Commercial) Limited ("Atlip") - 07798082
Mount Anvil (Wandsworth Road 2) Limited ("Wandsworth") - 05661231
Peartree Street Developments Limited ("Peartree") - 07358056
(together "the Companies") - All in Members' Voluntary Liquidation

In accordance with the provisions of Section 94 of the Insolvency Act 1986, I present, for your information, my final progress report on the liquidations for the period 7 July 2016 to 9 January 2017

I also refer to my earlier first annual progress report dated 21 July 2016.

Statutory Information

I, Malcolm Cohen, of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed as Liquidator of the Companies on 7 July 2015

The Companies' registered numbers are detailed above, and their former names are detailed in the attached Schedule A

Prior to liquidation, the Companies' principal trading address and registered office was 140 Aldersgate Street, London, EC1A 4HY. Their registered office was changed to 55 Baker Street, London, W1U 7EU following my appointment.

The Companies are all wholly owned subsidiaries of the Mount Anvil Group

Receipts and Payments

There have been no receipts and payments in the period under review

The Declarations of Solvency sworn by the Companies' directors detailed that each of the Companies had assets comprised of a £2 intercompany debtor balance. These balances were distributed in specie before the liquidations were concluded.

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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



HM Revenue & Customs ("HMRC")

All of the Companies with the exception of ARM were part of the Mount Anvil Limited VAT group. HMRC has confirmed that the Companies were removed from the VAT group with effect from the date of liquidation

I was advised that both Atlip and Wandsworth were dormant for corporation tax purposes, and the Companies' tax advisors had written to HMRC to confirm that no returns were required. This was queried initially by HMRC but later confirmed

The pre-liquidation corporation tax returns for ARM and Peartree were submitted to HMRC at the end of September 2015, and I accordingly sought clearances. It transpired that Peartree owed some £21,000 in respect of interest due regarding the late settlement of the liability due for the period ended 31 December 2013. This was settled by the parent group, and I re-sought clearances in October 2015.

I have now received clearances for all four Companies from the corporation tax inspector and the Enforcement & Insolvency Service (which issues HMRC's total claim, and provides VAT and PAYE clearances) that there are no outstanding matters, and no objections to the liquidations being closed.

Property MattersPeartree

Five weeks after my appointment I was advised by Mount Anvil Group that Peartree still held title to a car park space, and the intention was to lease this to the company's director and ultimate shareholder of the Mount Anvil Group, and then to transfer the property and lease to an associated group company.

This process involved reviewing transfer documents and liaising with legal advisors. Due to the availability of the director, the matter was not completed until the end of February 2016.

Wandsworth

In November 2015 I was contacted by a solicitor whose client wished to vary their leasehold agreement for a unit, where Wandsworth held the superior leasehold interest for the whole property.

I contacted Mount Anvil Group regarding this matter, and in January 2016 was advised that a third party was interested in purchasing the leasehold interest. Negotiations have been protracted and I executed the transfer document on 11 July 2016. I have received confirmation that the transfer has been completed.

I have also been contacted by a third party who believes that Wandsworth may own the superior lease of another property. This has been investigated and Mount Anvil have confirmed to me that the Company does not hold any interest in this property.

Atlip

In January 2016 I was contacted by a third party who wished to remortgage a property which they believed Atlip had an interest in. Mount Anvil Group have confirmed that Atlip had disposed of the freehold of the property in question prior to liquidation.

Distributions

As stated above, the Companies' assets comprise of intercompany debtor balances which will be distributed in specie in due course.

Liquidator's Remuneration

Pursuant to the Insolvency Rules 1986, the Liquidator is obliged to fix his remuneration in accordance with Rule 4.148A(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either

- (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

My remuneration was approved on a time costs basis on the date of my appointment. My staff and I have spent time on matters arising in the normal course of the liquidation. The main areas dealt with include

- liaising with the Companies and their parent group in relation to matters prior to the Liquidator's appointment,
- statutory reporting requirements to members;
- statutory reporting requirements to the Registrar of Companies,
- dealing with statutory advertising requirements;
- liaising with the Companies and Mount Anvil Group to arrange submission of corporation tax returns for the pre-liquidation periods, and settlement of liabilities,
- obtaining confirmation from HMRC regarding the removal from the VAT group,
- correspondence with HMRC in order to obtain the necessary clearances to close the liquidations,
- liaising with Mount Anvil Group and legal advisors regarding the property matters outlined above, including reviewing the draft documents and execution of final documents,
- corresponding with Mount Anvil Group and providing updates of the progress of the liquidation, and
- preparation of the annual progress report;
- declaring distributions in specie; and

- convening and holding the final meetings of members

Time costs incurred by myself and my staff for the period under review total £7,551.30 which represents 14.15 hours of work at an average hourly rate of £533.66. Time costs for the entire duration of the liquidations total £20,918.50 represented by 43.2 hours of work at an average hourly rate of £484.22.

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 £1,001.93 has been incurred in respect of category 1 disbursements for statutory advertising costs and the costs of the indemnity bonding.

As agreed with Mount Anvil Group all liquidation costs including disbursements will be met by an appropriate group company as the Companies do not hold any funds.

Members' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of members to request further information and/or challenge the remuneration or expenses within the liquidations.

Liquidation Closure

The following resolutions were considered and approved by the members:

1. That the Liquidator's reports and accounts to 9 January 2017 be and are hereby approved.
2. That the Liquidator is authorised to dispose of the Companies' books and records one year after the dissolution of the Companies.
3. The Liquidator is released.

Further Information

If you have a complaint you should address it in the first instance to the Senior Partner, BDO LLP, 55 Baker Street, London W1U 7EU. If you are still dissatisfied, complaints to the office holder's regulatory body should be made via the Insolvency Service Complaints Gateway.

Complaints to the single Complaints Gateway may be made either by:

- calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday 8am to 5pm), or
- completing and emailing the online complaints form on the Insolvency Service website <http://www.insolvencydirect.bis.gov.uk/contactus/ipcomplaint/complaintform.htm>, or
- completing the online complaints form and posting it to: IP Complaints, Insolvency Service, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

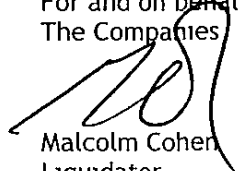


TO ALL SHAREHOLDERS
9 January 2017

For more details, please visit <https://www.gov.uk/complain-about-insolvency-practitioner>

If you have any queries please contact Sharon Bloomfield as detailed above.

Yours faithfully
For and on behalf of
The Companies



Malcolm Cohen
Liquidator
Enc

SCHEDULE A

Company Name	Company Number	Former Names
Mount Anvil (ARM) Limited	07667154	None
Mount Anvil (Atlip Road Commercial) Limited	07798082	Atlip Road (Commercial F) Limited - 3/7/2012
Mount Anvil (Wandsworth Road 2) Limited	05661231	Mount Anvil (Seward Street) Limited - 31/8/2010 Mount Anvil (Abbey Road) Limited - 1/3/2010
Peartree Street Developments Limited	07358056	None

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of members in respect of the Liquidators' fees and expenses:**Rule 4.49E Creditors' and members' request for further information****(1) If-**

- (a) within the period mentioned in paragraph (2)–
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.148C Members' claim that remuneration is excessive

- (1) 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 any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that–
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, or

- (c) expenses incurred by the liquidator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) 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 liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced 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 liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) 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 liquidation