

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY  
SA



A22 01/11/2019 #85  
COMPANIES HOUSE  
\*A8HBGW6A\*  
A26 19/10/2019 #89  
COMPANIES HOUSE  
\*A8GEAJ41\*

### 1 Company details

Company number 0 7 3 9 2 5 2 8  
Company name in full Benjamin Properties (Pall Mall) Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicola Jayne  
Surname Fisher

### 3 Liquidator's address

Building name/number Satago Cottage  
Street 360a Brighton Road  
Post town Croydon  
County/Region  
Postcode C R 2 6 A L  
Country

### 4 Liquidator's name ①

Full forename(s) Christopher  
Surname Herron

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

### 5 Liquidator's address ②

Building name/number Satago Cottage  
Street 360a Brighton Road  
Post town Croydon  
County/Region  
Postcode C R 2 6 A L  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

### Notice of progress report in voluntary winding up


## 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

## 7 Progress report

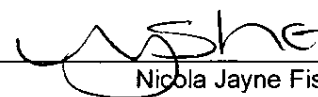
☒ The progress report is attached

8	Sign and date
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Liquidator's signature	Signature	
	X 	X
Signature date	<div> <div>d</div> <div>d</div> <div>m</div> <div>m</div> <div>y</div> <div>y</div> <div>y</div> <div>y</div> </div> <div> <div>1</div> <div>7</div> <div>1</div> <div>0</div> <div>2</div> <div>0</div> <div>1</div> <div>9</div> </div>	

**Benjamin Properties (Pall Mall) Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 07/09/2017 To 06/09/2019 £	From 07/09/2017 To 06/09/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	182.99	182.99
39,254.00	Book Debts	39,254.00	39,254.00
86.00	Brecher	NIL	NIL
4,848,455.00	Cash at Bank	4,197,596.18	4,197,596.18
	Freehold Land & Property	81,650.00	81,650.00
		<u>4,318,683.17</u>	<u>4,318,683.17</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	3,700.00	3,700.00
	Agents/Valuers Fees	1,000.00	1,000.00
	Bank Charges	50.00	50.00
	Corporation Tax	22.99	22.99
	Ground Rents	(4,278.85)	(4,278.85)
	Joint Liquidators' Fees	2,250.00	2,250.00
	Legal Fees	5,616.00	5,616.00
	Legal fees (2)	NIL	NIL
	Specific Bond	1,050.00	1,050.00
	Statutory Advertising	214.50	214.50
		<u>(9,624.64)</u>	<u>(9,624.64)</u>
	<b>UNSECURED CREDITORS</b>		
(678,000.00)	HM Revenue and Customs	22,117.46	22,117.46
(744.00)	Trade & Expense Creditors	263.53	263.53
		<u>(22,380.99)</u>	<u>(22,380.99)</u>
	<b>DISTRIBUTIONS</b>		
(6.00)	Ordinary Shareholders	4,211,278.33	4,211,278.33
		<u>(4,211,278.33)</u>	<u>(4,211,278.33)</u>
<b>4,209,045.00</b>		<b>75,399.21</b>	<b>75,399.21</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		72,847.31
	Vat Receivable		2,551.90
			<u><b>75,399.21</b></u>



Nicola Jayne Fisher  
Joint Liquidator

**Benjamin Properties (Pall Mall) Limited – In Members' Voluntary Liquidation**  
**Joint Liquidators' annual progress report to Members**  
**For the year ending 6 September 2019**

**STATUTORY INFORMATION**

Company name:	Benjamin Properties (Pall Mall) Limited
Registered number:	07392528
Registered office:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office:	23 Spring Street London W2 1JA
Trading address:	23 Spring Street London W2 1JA
Joint Liquidators' names:	Christopher Herron (IP no. 8755) Nicola Jayne Fisher (IP no. 9090)
Joint Liquidators' address:	Herron Fisher Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment:	7 September 2017
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.

**JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT**

I have monitored the sale of the Lease with ground rent and this has now completed. I have continued to liaise with the Company's financial adviser and accountant regarding their preparation and submission of outstanding pre-liquidation Corporation Tax returns and have contacted HM Revenue & Customs regarding payment of the outstanding tax due.

Also, and as previously advised, there is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last report is contained in Appendix I.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 September 2018 to 6 September 2019 is attached at Appendix II. The balance of funds is held in an interest bearing liquidation account.

## ASSETS

### Freehold land & property

Following my appointment, a further asset was identified, this being a long lease with ground rent. Specialist agents and solicitors were instructed to deal with the sale and this has now been concluded, with the sum of £81,650 being realised and received.

### Ground Rents

Although not on the Declaration of Solvency the sum of £4,278.85 was received in respect of ground rents.

### Book debts

The Declaration of Solvency showed these as having an estimated realisable value of £39,254. The book debts were transferred *in specie* on 8 November 2017.

### Cash at bank

The Declaration of Solvency estimated £4,848,455 would be realised from the Company's bank account. The account was duly closed and the lower balance of £4,197,596.18 was received.

### Brecher

The estimated sum of £86 was shown as due on the Declaration of Solvency but the Company's accountant subsequently confirmed that it was irrecoverable and so should be written off.

### Bank interest

Gross bank interest of £182.99 has been received over the duration of the liquidation to date, with £60.67 of this having been received in the current reporting period to 6 September 2019.

## 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 did not anticipate any preferential creditors and, accordingly, no such claims have been received.

### Crown Creditors

The Declaration of Solvency included an estimated £678,000 as being owed to HM Revenue & Customs, although the Company's accountant then advised that all tax due was paid prior to liquidation, however, following the preparation and submission of the final pre-liquidation accounts and Corporation Tax return for 01/08/17-06/09/17, tax of £14,462.42 was found to be due and this was paid on 25 July 2019. HM Revenue & Customs subsequently advised that a further £7,355.04, being £7,087.15 tax and £267.89 accrued interest, was still outstanding and this was paid on 25 August 2019.

Furthermore, £300 late submission penalties have been received from HMRC and these have been paid.

A tax return for this period of the liquidation now needs to be filed with HMRC to establish the tax liability for the current year. Once this has been agreed and paid I will seek permission from them to bring the liquidation to a close.

#### Non-preferential unsecured Creditors

The Declaration of Solvency included one further non-preferential unsecured creditor with an estimated liability of £744. A Notice to Prove was advertised in the London Gazette on 12 September 2017, with the last date to prove being 19 October 2017.

The Company's financial adviser forwarded creditor claims totalling £263.53 and these have been paid in full as shown on the attached Receipts & Payments Account at Appendix II.

#### Share Capital

The following distributions have been made to the Company's 2 shareholders, Eliterank Ltd (and McLaren Property Holdings LLP:

<b>Date</b>	<b>Amount distribution</b>	<b>Rate of distribution per share</b>
09/10/17	£4,150,000.00	£20,750.00
08/11/17	£ 39,254.00	£ 196.27
18/09/18	<u>£ 22,024.33</u>	<u>£ 110.12</u>
	<u><b>£4,211,278.33</b></u>	

#### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £2,250, plus disbursements, plus VAT, for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of Members prior to my appointment at a meeting held on 7 September 2017. This fee has been paid in the current reporting period, from realisations, as shown on the attached Receipts & Payments Account at Appendix II.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Herron Fisher's fee policy are available at [www.herronfisher.co.uk](http://www.herronfisher.co.uk)

#### **JOINT LIQUIDATORS' EXPENSES**

I have incurred expenses totalling £12,676.65, of which £11,362.15 has been incurred since 6 September 2018, the date of my last report. I have paid these expenses in full, with £11,362.15 of this having been paid since 6 September 2018, the date of my last report. Expenses have been incurred and paid as follows:

<b>Type of Expense</b>	<b>Total incurred to date</b>	<b>Total incurred in reporting period</b>	<b>Amount outstanding</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bond	1,050.00	0	0
Statutory advertising	214.50	214.50	0
Bank charges	50.00	0	0
Accountancy fees	3,700.00	3,700.00	0
Agent's/valuer's fees	1,000.00	1,000.00	0
Legal fees	5,616.00	5,616.00	0
<b>Total</b>	<b>11,680.50</b>	<b>10530.50</b>	<b>0</b>

The following agents or professional advisors have been used in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
EY	Accountancy	Fixed fee
Brecher	Solicitors	Fixed fee
Butler & Co.	Accountancy	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

### 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.

Herron Fisher uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Herron Fisher uses your personal information on our website at [www.herronfisher.co.uk](http://www.herronfisher.co.uk).

The Liquidation will remain open until HMRC have confirmed that they have no outstanding liabilities and so have no objection to the liquidation being closed. I will then be in a position to make a final distribution to shareholders and issue my final report in order to bring the liquidation to a close and seek my release as Joint Liquidator. I would hope that this will take approximately 4 months but is dependent on when HMRC respond.

If members have any queries they should contact Laura Devine by email at [Laura.Devine@herronfisher.co.uk](mailto:Laura.Devine@herronfisher.co.uk) or by telephone on the number on the front of this report.

  
**NICKY FISHER**  
Joint Liquidator

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their administrators. It does not give direct financial benefit to the creditors, *but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.*

- Case planning – monitoring the agreed appropriate strategy for dealing with the case and giving ongoing 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 maintaining and updating data.
- 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 Corporation Tax returns.

### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of any creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with any correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Paying all known creditors.

### 3. Other matters

- Liaising with agents and solicitors regarding the sale of Company assets.
- Liaising with the Company's adviser and accountants regarding the submission of outstanding pre-liquidation Corporation Tax returns and outstanding tax due; arranging payment of same.
- Making distributions to shareholders.
- Corresponding with HMRC regarding any further outstanding tax liabilities; seeking HMRC's clearance to close the liquidation.



Appendix 1

**Benjamin Properties (Pall Mall) Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Declaration of Solvency (£)	From 07/09/2017 To 06/09/2018 (£)	From 07/09/2018 To 06/09/2019 (£)	Total (£)
Freehold Land & Property		0.00	81,650.00	81,650.00
Book Debts	39,254.00	39,254.00	0.00	39,254.00
Cash at Bank	4,848,455.00	4,197,596.18	0.00	4,197,596.18
Brecher	86.00	0.00	0.00	0.00
Bank Interest Gross		122.32	60.67	182.99
Ground Rents		0.00	4,278.85	4,278.85
		<b>4,236,972.50</b>	<b>85,989.52</b>	<b>4,322,962.02</b>

**PAYMENTS**

Specific Bond		1,050.00	0.00	1,050.00
Joint Liquidators' Fees		0.00	2,250.00	2,250.00
Accountancy Fees		0.00	3,700.00	3,700.00
Agents/Valuers Fees		0.00	1,000.00	1,000.00
Legal Fees		0.00	5,616.00	5,616.00
Corporation Tax		0.00	22.99	22.99
Statutory Advertising		0.00	214.50	214.50
Bank Charges		50.00	0.00	50.00
Trade & Expense Creditors	(744.00)	0.00	263.53	263.53
HM Revenue and Customs	(678,000.00)	100.00	22,017.46	22,117.46
Ordinary Shareholders	(6.00)	4,189,254.00	22,024.33	4,211,278.33
		<b>4,190,454.00</b>	<b>57,108.81</b>	<b>4,247,562.81</b>

<b>Net Receipts/(Payments)</b>	<b>46,518.50</b>	<b>28,880.71</b>	<b>75,399.21</b>
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**MADE UP AS FOLLOWS**

Bank 1 Current	46,518.50	26,328.81	72,847.31
VAT Receivable / (Payable)	0.00	2,551.90	2,551.90
	<b>46,518.50</b>	<b>28,880.71</b>	<b>75,399.21</b>



Nicola Jayne Fisher  
Joint Liquidator