

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



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19/08/2020

#224

COMPANIES HOUSE

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.

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

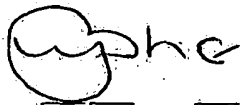
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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2

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y

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2

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LIQ13

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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 Tina King

Company name Herron Fisher

Address Satago Cottage

360a Brighton Road

Post town Croydon

County/Region

Postcode C R 2 6 A L

Country

DX

Telephone 020 8688 2100

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 or email 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

Benjamin Properties (Pall Mall) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 September 2017 To 30 July 2020

| Declaration of Solvency | | £ | £ |
|----------------------------|-----------------------------|--------------|----------------|
| | ASSET REALISATIONS | | |
| | Freehold Land & Property | 81,650.00 | |
| 39,254.00 | Book Debts | 39,254.00 | |
| | Tax Refund | 11,844.82 | |
| 4,848,455.00 | Cash at Bank | 4,197,596.18 | |
| 86.00 | Brecher | NIL | |
| | Bank Interest Gross | 242.13 | |
| | | | 4,330,587.13 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 1,050.00 | |
| | Joint Liquidators' Fees | 2,250.00 | |
| | Accountancy Fees | 3,700.00 | |
| | Agents/Valuers Fees | 1,000.00 | |
| | Legal Fees | 5,616.00 | |
| | Corporation Tax | 33.92 | |
| | Ground Rents | (4,278.85) | |
| | Statutory Advertising | 214.50 | |
| | Bank Charges | 50.00 | |
| | | | (9,635.57) |
| | UNSECURED CREDITORS | | |
| (744.00) | Trade & Expense Creditors | 263.53 | |
| (678,000.00) | HM Revenue and Customs | 22,836.24 | |
| | | | (23,099.77) |
| | DISTRIBUTIONS | | |
| (6.00) | Ordinary Shareholders | 4,297,851.79 | |
| | | | (4,297,851.79) |
| 4,209,045.00 | | | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |


 Nicola Jayne Fisher
 Joint Liquidator

Notice to accompany Final Account

Benjamin Properties (Pall Mall) Limited ("the Company") - In Members' Voluntary Liquidation

Trading as: Benjamin Properties (Pall Mall) Limited

Registered office: Satago Cottage, 360a Brighton Road, Croydon, CRs 6AL

Former registered office: 23 Spring Street, London, W2 1JA

Trading address: 23 Spring Street, London; W2 1JA

Company Number 07392528

NOTICE IS GIVEN to the members of the above-named Company by Christopher Herron (IP No 8755) and Nicola Jayne Fisher (IP No 9090) under rule 5.10 of The Insolvency (England and Wales) Rules 2016 that:

1. the Company's affairs have been fully wound up;
2. the Joint Liquidators' having delivered copies of the final account to the members must, within 14 days of the date on which the final account is made up, deliver a copy of the account to the Registrar of Companies;
3. the Joint Liquidators' will vacate office under section 171(6) of The Insolvency Act 1986, and be released under section 173(2)(d) on delivery of the final account to the Registrar of Companies.

Members requiring further information regarding the above, should contact Tina King by email at tina.king@herronfisher.co.uk.

Signed



NICKY FISHER
Joint Liquidator

Dated 30 July 2020

Benjamin Properties (Pall Mall) Limited – In Members' Voluntary Liquidation

Joint Liquidators' Final Account to Members to 30 July 2020

STATUTORY INFORMATION

| | |
|--------------------------------|---|
| Company name: | Benjamin Properties (Pall Mall) Limited |
| Company number: | 07392528 |
| Trading address | 23 Spring Street London W2 1JA |
| Registered office: | Satago Cottage 360a Brighton Road Croydon CR2 6AL |
| Former registered office: | 23 Spring Street London W2 1JA |
| Principal trading activity: | Property Development |
| Joint Liquidators' names: | Christopher Herron (IP No 8755) Nicola Jayne Fisher (IP No 9090) |
| Joint Liquidators' address: | Satago Cottage 360a Brighton Road Croydon CR2 6AL |
| 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 continued to liaise with the Company's financial advisor and accountant regarding the preparation and submission of outstanding pre-liquidation Corporation Tax returns and payment of outstanding tax due. I also liaised with HMRC to receive a tax refund and ensure no further payments were outstanding and to obtain clearance from them in order to be able to bring the liquidation to a close.

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 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7 September 2017 to 30 July 2020 is attached at Appendix 2.

ASSET REALISATIONS

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 which has now been concluded, with the sum of £81,500 being realized and received.

Ground Rents

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

Book Debts

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

Cash at Bank

The Declaration of Solvency estimated cash at bank of £4,848,455. The account was duly closed and the balance of £4,197,596.18 received.

Brecher

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

Tax Refund

During this reporting period I received a tax refund of £11,844.82.

Bank Interest

Gross bank interest of £242.13 has been received over the duration of the liquidation of which £59.14 was received in this final reporting period.

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 amount of £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. 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, 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. In addition, a further £1,018.78 has been paid to HMRC in respect of CTSA, penalties and interest. HMRC have now confirmed they have no objection to the liquidation being closed.

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 advisor forwarded creditor claims totalling £263.53 and these have been paid in full as shown on the attached Receipts & Payments Account at Appendix 2. No other claims have been received

Share Capital

The following distributions have been made to the company's two shareholders, Eliterank Ltd and McLaren Property Holdings LLP.

| Date | Amount distribution | Rate of distribution per share |
|----------|---------------------|--------------------------------|
| 09/10/17 | £4,150,000.00 | £20,750.00 |
| 08/11/17 | £ 39,254.00 | £ 196.27 |
| 18/09/18 | £ 22,024.33 | £ 110.12 |
| 03/06/20 | £ 86,573.46 | £ 432.86 |

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 was paid in full during the prior reporting period and is shown in the enclosed Receipts & Payments Account.

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.

LIQUIDATORS' EXPENSES

Over the duration of the Liquidation I have incurred expenses of £11,630.50 all of which were incurred, and paid prior to 6 September 2019, the date of my last report. I have not incurred any further expenses since then.

| Type of Expense Category 1 | Amount incurred to date £ | Amount still to be paid £ |
|-------------------------------|------------------------------|------------------------------|
| Bond | 1,050.00 | 0.00 |
| Bank charges | 50.00 | 0.00 |
| Statutory advertising | 214.50 | 0.00 |
| Accountancy fees | 3,700.00 | 0.00 |
| Agents/valuer's fees | 1,000.00 | 0.00 |
| Legal fees | <u>5,616.00</u> | <u>0.00</u> |
| Total | <u>11,630.50</u> | <u>0.00</u> |

No category 2 disbursements have been or will be charged.

No agents or professional advisors have been used in the reporting period:

FURTHER INFORMATION

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Christopher Herron and I are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code> and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case. We are also bound by the regulations of our professional body, which can be found at <http://www.insolvency-practitioners.org.uk>.

To comply with the Provision of Services Regulations, some general information about Herron Fisher can be found on our website at www.herronfisher.co.uk. Also, 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 interest of keeping creditors and others informed about the insolvency proceedings. Again, you can find more information on how Herron Fisher uses your personal information at www.herronfisher.co.uk.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I will now deliver my Final Account to Companies House in order to bring the Liquidation to a close and obtain my release as Joint Liquidator.

If members have any queries regarding the conduct of the Liquidation, they should contact Tina King on by email at tina.king@herronfisher.co.uk or by telephone before our release.


NICKY FISHER
Joint Liquidator

Appendix 1

1. Administration and Planning

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.

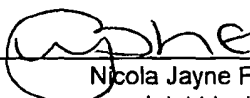
- Case planning – monitoring the agreed appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and updating data.
- Dealing with 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.
- 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 the members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a draft final account of the liquidation to the members.
- Issuing the final account to the members
- Filing the final account at Companies House.

2. Creditors

- Maintaining up to date creditor information on the case management system.
- Payment to HMRC in respect of their claim, penalties and interest.

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

| RECEIPTS | Declaration of Solvency (£) | From 07/09/2017 To 06/09/2019 (£) | From 07/09/2019 To 30/07/2020 (£) | Total (£) |
|--------------------------------|-----------------------------------|---|---|---------------------|
| Freehold Land & Property | | 81,650.00 | 0.00 | 81,650.00 |
| Book Debts | 39,254.00 | 39,254.00 | 0.00 | 39,254.00 |
| Tax Refund | | 0.00 | 11,844.82 | 11,844.82 |
| 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 | | 182.99 | 59.14 | 242.13 |
| Ground Rents | | 4,278.85 | 0.00 | 4,278.85 |
| | | 4,322,962.02 | 11,903.96 | 4,334,865.98 |
| PAYMENTS | | | | |
| Specific Bond | | 1,050.00 | 0.00 | 1,050.00 |
| Joint Liquidators' Fees | | 2,250.00 | 0.00 | 2,250.00 |
| Accountancy Fees | | 3,700.00 | 0.00 | 3,700.00 |
| Agents/Valuers Fees | | 1,000.00 | 0.00 | 1,000.00 |
| Legal Fees | | 5,616.00 | 0.00 | 5,616.00 |
| Corporation Tax | | 22.99 | 10.93 | 33.92 |
| Statutory Advertising | | 214.50 | 0.00 | 214.50 |
| Bank Charges | | 50.00 | 0.00 | 50.00 |
| Trade & Expense Creditors | (744.00) | 263.53 | 0.00 | 263.53 |
| HM Revenue and Customs | (678,000.00) | 22,117.46 | 718.78 | 22,836.24 |
| Ordinary Shareholders | (6.00) | 4,211,278.33 | 86,573.46 | 4,297,851.79 |
| | | 4,247,562.81 | 87,303.17 | 4,334,865.98 |
| Net Receipts/(Payments) | | 75,399.21 | (75,399.21) | 0.00 |
| MADE UP AS FOLLOWS | | | | |
| Bank 1 Current | | 72,847.31 | (72,847.31) | 0.00 |
| VAT Receivable / (Payable) | | 2,551.90 | (2,551.90) | 0.00 |
| | | 75,399.21 | (75,399.21) | 0.00 |


 Nicola Jayne Fisher
 Joint Liquidator