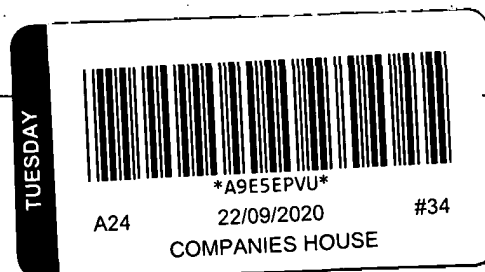


LIQ13

Notice of final account prior to dissolution in MVL



Companies House



1 Company details

Company number 0 7 5 4 2 1 0 4
Company name in full LENNOX GARDEN PROPERTIES LIMITED

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

2 Liquidator's name

Full forename(s) ANDREW JAMES
Surname NICHOLS

3 Liquidator's address

Building name/number THE CHAPEL
Street BRIDGE STREET
Post town DRIFFIELD
County/Region
Postcode Y O 2 5 6 D A
Country

4 Liquidator's name

Full forename(s) JOHN WILLIAM
Surname BUTLER

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

5 Liquidator's address

Building name/number THE CHAPEL
Street BRIDGE STREET
Post town DRIFFIELD
County/Region
Postcode Y O 2 5 6 D A
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

☒ 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

[Handwritten Signature]

X

Signature date

d 2

d 2

m 0

m 9

y 2

y 0

y 2

y 0

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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone 01377 257788



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

LENNOX GARDENS PROPERTIES LIMITED – IN LIQUIDATION

Final Account

Contents

1. Statutory information
2. Administration (including statutory reporting)
3. Asset Realisations
4. Creditors' Claims and distribution
5. Costs and expenses of liquidation
6. Outcome for creditors
7. Outcome for members
8. Conclusion

Appendices

1. Notice of Final Account
2. Summary account of Receipts and Payments
3. Period analysis of time costs
4. Wilkin Chapman LLP & Redman Nichols Charging Policy

Lennox Gardens Properties Limited
- in liquidation ("the Company")
Joint Liquidators, final account

Statutory information

Company number: 07542104

Name of company: Lennox Gardens Properties Limited

Previous name(s) of company (if any): None

Trading name / style under which

- Company carried on business and Lennox Gardens Properties Limited
- Any debt owed to a creditor was incurred

Type of Liquidation: Members Voluntary Liquidation

Address of Registered office: The Hall, Lairgate, Beverley, North Humberside HU17 8HL

Principal trading address: 124 Sloane Street, London SW1X 9BW

Liquidator(s) name(s), address(es) and contact number: J W Butler and A J Nichols of Redman Nichols Butler, The Chapel, Bridge Street, Driffield, East Yorkshire, YO25 6DA
T: 01377 257788

Office holder number(s): 9591 & 8367

Date of appointment: 16 February 2018 by an Order of the Court

Details of any changes in office holder: The previous liquidator Christopher Garwood, who died, had been appointed on 22 January 2018.

Is there a liquidation committee? No

Administration (including statutory reporting)

The work undertaken which is classified as Administration for the period of this report is summarised below:

Case Management

- case set-up, record-keeping, completion of checklists, periodic case reviews

Statutory and Compliance

- case bonding; Companies House filings and returns; advertising of notices
- preparation and delivery of periodic reports to members and other stakeholders
- completion and submission of post appointment HMRC tax returns
- corresponding with HMRC regarding tax clearance
- case closure.

Cashiering

- arrange banking facilities; monthly account reconciliations; general cashiering preparation and maintenance of cashbook and receipts and payments account

This work does not produce any direct financial benefit for members but is required by statute and best practice guidelines.

Asset realisations

The work undertaken which is classified as Asset realisations is summarised below:

Asset	Estimated to realise per declaration of solvency / statement of affairs (£)	Actual realisations to date (£)	Comments
Land and properties	9,625,000	0	<p>This comprised properties known as 31,33 and 35 Lennox Gardens, London SW1X 0DE. These properties were jointly owned with JHP Developments Limited, an associated company by reason of common director.</p> <p>Following appointment of the former liquidator the properties were distributed in specie to the company's sole shareholder and director, Paul Bentham.</p>

This work has produced no financial benefit for members and is required by statute and best practice guidelines.

Statement of Insolvency Practice 13 – Transactions with connected parties

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any transactions with connected parties.

In this case there are no transactions with connected parties.

Creditors (claims and distributions)

The work undertaken which is classified as Creditors for the period of this report is summarised below reviewing Company records

- issuing notices to creditors
- general communication with creditors
- quantification of HMRC claim and
- settlement of debt

This work did not produce financial benefit for members and creditors but is required by statute and best practice guidelines.

The director's declaration of solvency indicated one possible creditor, being HMRC in relation to tax arising from enveloped dwellings in the sum of £19,305. This debt was settled by the shareholder Paul Bentham.

Costs and expenses of the liquidation

Remuneration of office holders

A guide to an Insolvency Practitioner's fees is available at www.creditorinsolvencyguide.co.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. A copy of the creditors' guide to Redman, Nichols Butler fees and expenses is attached to this report which details my firm's current charge out rates.

Basis of amount of remuneration, who agreed that basis and when

At the meeting of members held on 22 January 2018, the members resolved that the Liquidator's remuneration be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation, but subject to a set fee of £2,250 plus disbursements plus VAT.

My firm's time costs in administering this case

My firm's time costs to date in dealing with the proper administration of this liquidation total £2,164.29 and for the period of this report total £1,758.64. An estimated analysis by reference to the types of work carried out on this liquidation is attached to this report.

The former Liquidator's firm, Wilkin Chapman LLP, continued to administer case for the Joint Liquidators. Their time costs and that of former Liquidator for the period 22 January 2018 to 21 January 2020 totals £5,549.50 representing 26.20 hours at an average hourly rate of £211.18. Given the set fee agreed the firm has written off the balance of its time costs incurred.

The narrative above provides a brief description of the type of work involved in each category.

Funds drawn to date on account of remuneration

I advise that, to date, I have drawn no money in respect of my firm's remuneration.

Convening costs

The former liquidator's time costs for assisting the directors with the preparation of the declaration of solvency and the necessary documents needed to place the Company into members' voluntary liquidation are shown as follows in attending to those instructions and how these costs were incurred are shown as follows;

Grade of staff	Hours / Minutes	Rate (£)	Value (£)
Partner	5.70	375	2,137.50
Manager	8.00	200	1,600.00
Assistant Manager	0	0	0
Support staff	0.20	140	28
Total/Average	13.90	270.90	3,765.50

These fees were paid by the director to the previous liquidator. My firm has not received anything in respect of these costs.

Redman Nichols Butler expenses

I have incurred a sum of £20 for liquidator's bond in respect of the succeeding appointment. This amount will be written off.

Office holder's expenses of the previous liquidator amounted to £1,857 plus VAT, comprising statutory bond of £1,620 and statutory advertising of £237. These expenses have not been recovered.

Professionals engaged to assist the liquidator to carry out his duties

The following professionals have been engaged to assist me in carrying out my duties in this case: -

Firm	Estimated costs (£)	Costs incurred to date (£)	Costs paid to date (£)	Basis of those fees	Brief description of work carried out & reasons for costs exceeding estimate	Basis of review of reasonableness of fees
None						

Members' request for further information

Within 21 days of receipt of this report: -

- i) Members of the company with the concurrence of at least 5% of the total voting rights of all members have the right to vote at a general meeting of the company, or

with the permission of the court upon an application made within the 21 days by any member may make a request in writing to the liquidator for further information about remuneration or expenses set out in the report.

The liquidator must, within 14 days of receipt of the request, respond accordingly.

Right of challenge

If a member believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The application to court may be made by:

- 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 or the permission of the court.

The application must, subject to any order of the court, be made no later than 8 weeks (or, in a case where a members' meeting to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.

Outcome for creditors

The prescribed part

The provisions of Section 176A of The Insolvency Act 1986 relating to a prescribed part do not apply as there is no floating charge created after 15 September 2003.

Dividend prospects for the secured creditor

There are no secured creditors in this case.

Dividend prospects for preferential unsecured creditors

There were no preferential unsecured creditors in this case.

Dividend prospects for non-preferential unsecured creditors

There were no non-preferential unsecured creditors in this case.

Outcome for members

The attached final outcome statement shows the total distributions to members and provides a breakdown of each member's individual distribution.

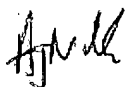
The total distribution to shareholders is £nil which represents a return to shareholders of £nil (to the nearest decimal place) per £1 ordinary share. However, the former liquidator declared a first and final distribution of capital by way of a distribution in specie amounting to £9,625,000. This equated to a dividend of £9,625,000 per ordinary share.

Conclusion

There are no outstanding matters and the affairs of the company have been fully wound up.

Should any member require any further information please contact me.

A J Nichols
Joint Liquidator
07 July 2020

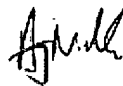


**Lennox Gardens Properties Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 22/01/2020 To 07/07/2020 £	From 22/01/2018 To 07/07/2020 £
RECEIPTS			
Land and properties	9,625,000.00	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Liquidators Fees	(2,250.00)	0.00	0.00
Liquidators Expenses	(1,900.00)	0.00	0.00
Irrecoverable VAT	(1,130.00)	0.00	0.00
Legal Fees (re properties)	(1,500.00)	0.00	0.00
HM Revenue and Customs - ATED charg	(19,305.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 07 July 2020			<u><u>0.00</u></u>

Note:



Andrew Nichols
Joint Liquidator

Redman Nichols Butler**TIME & CHARGEOUT SUMMARIES**

Lennox Gardens Properties Limited

From 16 Feb 2018 to 7 Jul 2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.17	4.75	1.33	1.30	8.55	2,164.29	253.13
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	355.84	1,300.52	301.34	206.59		2,164.29	
Total Hours	1.17	4.75	1.33	1.30	8.55		
Average Rate	305.00	273.79	225.99	158.93			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
21/03/2018	Category 1 - Bordereau	Succeeding Appointment	20.00
			20.00

Redman Nichols Butler**TIME & CHARGEOUT SUMMARIES****Lennox Gardens Properties Limited**

From 22 Jan 2020 to 7 Jul 2020

HOURS							
Classification Of work Function.	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.67	3.92	1.33	1.05	6.97	1,758.64	252.43
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	203.34	1,088.86	301.34	165.10		1,758.64	
Total Hours	0.67	3.92	1.33	1.05	6.97		
Average Rate	304.99	278.00	225.99	157.24			

Time Entry - SIP9 Time & Cost Summary

LENNOXGPL - Lennox Gardens Properties Limited
 Project Code: POST
 From: 22/01/2018 To: 21/01/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	16.20	0.00	0.30	17.50	3,652.00	208.69
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	3.90	0.00	0.00	4.50	1,005.00	223.33
Investigations	0.00	2.00	0.00	0.00	2.00	400.00	200.00
Realisation of Assets	0.30	1.90	0.00	0.00	2.20	492.50	223.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.90	24.00	0.00	0.30	26.20	5,549.50	211.81
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Wilkin Chapman LLP – Charging Policy

Introduction

This charging policy applies in the following circumstances, where a licensed insolvency practitioner in the firm is acting as an officeholder of an insolvent estate and the insolvency practitioner:

1. is seeking creditor approval to fix the basis of officeholder remuneration as the time properly spent in dealing with the case;
2. is providing further information to creditors regarding the office holder's fees following the passing of a resolution for the officeholder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.
3. is seeking creditor approval in relation to payments which are to be made out of an insolvent estate to parties in relation to which the office holder, the firm or any associate has an interest. Best practice guidance requires that such payments should be disclosed and approved in the same manner as officeholder remuneration.

Officeholder's Fees

The officeholder has overall responsibility for the administration of the insolvent estate. The officeholder will be assisted by other members of staff in the insolvency case administration team, to whom tasks will be delegated. It is the officeholder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity, skill and experience actually required to perform it.

There are various grades of staff working in the officeholders case administration team, and each grade is allocated an hourly charge out rate which is reviewed from time to time. Time spent by partners and all staff in relation to the insolvency estate is charged to the estate and is subject to Value Added Tax at the applicable rate, where appropriate. Time is recorded in 6-minute units at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates are reviewed periodically, and the current hourly charge out rates for are set out in the table below.

Grade	Applicable Hourly Rates		
	from 1 April 2014 (£)	from 1 April 2015 (£)	from 1 April 2016 (£)
Officeholder/Partner	250 - 325	270 - 325	280 - 350
Case Managers	160 - 190	160 - 190	160 - 200
Case Administrators	120 - 150	150	100 - 150

Expenses & Disbursements

Disbursements are expenses met by and reimbursed to an officeholder in connection with an insolvency appointment, and there are two categories of disbursement, as set out below:

Disbursements

- **Category 1 Disbursements** - these are payments to independent third parties where there is specific expenditure which is directly related to the case. Such payments do not require prior approval before being drawn.
- **Category 2 Disbursements** - these are expenses which directly relate to the case, but are not payments to independent third parties. They may include shared or allocated costs incurred by the office holder or their firm, and that can be allocated to the case on a proper and reasonable basis. Such payments require approval in the same manner as officeholder remuneration before being drawn.

The following items will be charged to an insolvency case, subject to creditor approval

- Car Mileage is charged at the rate of 45 pence + VAT per mile
- A Telegraphic Transfer* fee is charged at the rate of £25 + VAT per transfer

* A Telegraphic Transfer is an electronic method of transferring large sums of money often used in conveyancing (property sale) transactions, for example to redeem a mortgage.

Expenses

Expenses are amounts properly payable by the office holder from the insolvent estate which are not met by and reimbursed to an officeholder, and are not categorised as the officeholder's remuneration or as a distribution to a creditor or creditors. These may include, legal and agents' fees, trading expenses and tax liabilities. Best practice requires that where such expenses are payable to a party with whom the officeholder, the officeholder's firm, or any associate has an interest, they are disclosed and approved in the same manner as officeholder remuneration before being drawn.

Expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate, and are subject to VAT at the applicable rate, where appropriate.

Legal Services provided to Officeholder by Wilkin Chapman LLP

The officeholder may instruct Wilkin Chapman LLP to provide legal services in connection with the administration of an insolvent estate. Any payment to Wilkin Chapman LLP in respect of the provision of such services requires disclosure and approval in the same manner as the officeholders' remuneration as the officeholder is a partner in Wilkin Chapman LLP. Where

the officeholder considers it may be appropriate to instruct Wilkin Chapman LLP, an estimate of their fees will be obtained on a case by case basis, prior to any formal engagement, and those fees will be subject to disclosure and approval in the same way as the officeholder's remuneration, before being paid out of an insolvent estate.

Where legal services provided to the Officeholder by Wilkin Chapman LLP, on the basis of time spent, time is recorded in six minutes units meaning that activities taking less than six minutes will still be charged at six minutes duration, and is subject to Value Added Tax at the applicable rate, where appropriate. Time is recorded in 6-minute units at the rates prevailing at the time the work is done.

Wilkin Chapman LLP's charge out rates for insolvency legal services are reviewed periodically, and the current hourly charge out rates for are set out in the table below.

Grade	Applicable Hourly Rates (£)
Senior Solicitor/Partner	250-300
Solicitor	146-250
Trainee Solicitors/Paralegals	112-146

The following Items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler

Insolvency Practitioner's Fees

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

Grade	Rate (£) to 30 April 2014	Rate (£) from 1 May 2014
Partner	280	305
Senior Manager	250	278
Manager	230	254
Assistant Manager	205	226
Administrator	155	166
Support staff	90	97

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

Disbursements of Redman Nichols Butler

From time to time, we will incur disbursements on behalf of insolvent estates. The reimbursement of these disbursements will be a charge against the insolvent estate to which they relate. These disbursements can be split into two categories; Category 1 and Category 2.

Category 1 disbursements are disbursements which are directly referable to the insolvent estate and relate to a payment to an independent third party. We seek to recover these types of disbursement. Approval is not required to recover these disbursements and these include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 disbursements are directly referable to the insolvent estate in question but the payment is not to an independent third party. They may include shared or allocated costs that can be allocated to the insolvent estate on a proper and reasonable basis, for example, business mileage. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements are recharged at the following rates:

Mileage	45 pence per mile
Printing & Photocopying	10 pence per sheet
Postage	Prevailing rates
Archive boxes	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

From time to time we instruct a firm of agents, Ulyotts, to act for the insolvent estate. Ulyotts are an associated business. Where Ulyotts are instructed, their fees will either be charged by reference to time costs properly incurred, calculated in one minute units at an hourly rate of between £150 – £225, plus their disbursements, or on a percentage basis. These costs are typical of agents in this geographical area.

A guidance note and further information in relation to office holders' fees is available at www.R3.org.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees.

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