

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A20 02/10/2019 #287  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 5 5 7 8 4 4

Company name in full Streetside Holdings Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

### 3 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Mark Jeremy

Surname Orton

#### ① Other liquidator

Use this section to tell us about  
another liquidator

### 5 Liquidator's address ②

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## Notice of final account prior to dissolution in MVL

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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

d 2 | u 7 | m 0 | m 9 | y 2 | y 0 | y 1 | y 9

# 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 **Jamil Uddin**

Company name **KPMG LLP**

Address **15 Canada Square**

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country **United Kingdom**

DX

Telephone **020 7311 2566**



### 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)**

**Streetside Holdings Limited - in Members' Voluntary Liquidation (the 'Company')**

**Joint Liquidators' final account of the liquidation for the period from 23 March 2017 to 24 September 2019**

Name	Streetside Holdings Ltd
Trading name / Former names	Arundel Great Court (South) Limited (until 9 February 2017) LS Arybdek (South) Limited (until 12 November 2013)
Company number	07557844
Previous registered office	7th Floor, 9 Berkeley Street, London W1J 8DW
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Mark Orton
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	23 March 2017
Appointed by	Members

*Streetside Holdings Limited - in Members' Voluntary Liquidation (the 'Company')  
Joint Liquidators' final account of the liquidation for the period from 23 March 2017 to 24 September 2019*

**Receipts and payments**

<b>Declaration of solvency</b>	<b>Receipts and Payments</b>	<b>£</b>	<b>£</b>
	ASSET REALISATIONS		
19,105,724	Inter-company debt	<u>NIL</u>	
	UNSECURED CREDITORS		
(9,059,200)	Inter-company debt	NIL	
	DISTRIBUTIONS		
	Ordinary shareholders	<u>NIL</u>	
<u><b>10,046,524</b></u>			<u><b>NIL</b></u>

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed a debt totalling £19,105,724 due to the Company from Store Holdings Group Ltd (formerly Waterway Properties Limited) ("SHG") and a liability totalling £9,059,200 due to another group company, Precinct Investment Company Limited ("PIC").

**Intercompany Receivable**

During the liquidation, the intercompany debt has been adjusted for payments made by SHG on behalf of the Company, as follows:

Intercompany debt due from SHG as at 23 March 2017	£19,105,724.16
Payments made by SHG on behalf of the Company:	
JTC (Jersey) Limited	£2,497.66
JTC (Jersey) Limited	£499.62
KPMG	£12,360.96
HMRC	£100.00
JTC (Jersey) Limited	£807.66
JTC	£1,700.42
KPMG	£7,200.00
JTC	£1,827.41
KPMG	<u>£21,600.00</u>
	<u>(£36,232.77)</u>
	£19,057,130.43
Assignment to PIC in settlement of liability to PIC	<u>(£9,071,053.89)</u>
Balance as at 23 July 2019	<u><u>£9,986,076.54</u></u>

The balance as at 23 July 2019 totalling £9,986,076.54 has now been distributed in specie by assignment to Red Bus Property Holdings Limited ("RBP"), the sole shareholder of the Company (see "Distributions" below).

### **Property lease**

The Company transferred its property business to SHG prior to commencement of the liquidation. However, there were two lease agreements that had not been assigned or terminated.

During the course of the liquidation, one of the leases was novated and one was terminated.

### **Creditors**

As referenced above, the inter-company liability totalling £9,071,053.89 was settled in full by assignment of part of the debt due from SHG.

### **Tax**

All pre-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). At the request of the Joint Liquidators HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

### **Distributions**

On 23 July 2019 the Joint Liquidators declared a first and final distribution of the surplus assets of the Company to RBP, as the sole beneficial shareholder of the Company.

The distribution was a distribution in specie by assignment of the debt totalling £9,986,076.51 due to the Company by SHG.

### **Joint Liquidators' remuneration and expenses**

A written resolution was passed on 23 March 2017 that the remuneration of the Joint Liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company.

I attach as Appendix 1 a schedule summarising the Joint Liquidators' time costs by grade of staff and activity in respect to the Company (the total amount includes 1 other group Company also in members' voluntary liquidation).


*Streetside Holdings Limited - in Members' Voluntary Liquidation (the 'Company')  
Joint Liquidators' final account of the liquidation for the period from 23 March 2017 to 24 September 2019*

During the period of this report, the Liquidators' time costs in respect of the Company and a related liquidation amounted to 118 hours at a total cost of £55,304.50.

**Schedule of expenses for the period from 23 March 2017 to 24 September 2019**

The Joint Liquidators' fees and liquidation expenses for the period total £56,726.10. Details of the amounts paid and accrued are as follows:

	<b>Paid</b>	<b>Accrued</b>	<b>Total</b>
Joint Liquidators' expenses	£52,661.76	£2,642.74	£55,304.50
Joint Liquidators' expenses	£1,421.60	£NIL	£1,421.60
	<u>£54,083.36</u>	<u>£2,642.74</u>	<u>£56,726.10</u>

Signed 

John Milsom  
*Joint Liquidator*

John David Thomas Milsom and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](http://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

## SIP 9 – Time costs analysis

SIP 9 – Time costs analysis (23/03/2017 to 20/09/2019)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Bankrupt/Director/Member							
Distributions		0.30			0.30	202.50	675.00
General correspondence		5.90	10.80		16.70	7,071.00	423.41
Statutory reports		4.40	2.60		7.00	3,624.00	517.71
Cashiering							
General (Cashiering)			1.20		1.20	377.00	314.17
General							
Fees and WIP		1.60	3.30		4.90	1,972.50	402.55
Statutory and compliance							
Appointment and related formalities		4.00	14.40		18.40	7,905.00	429.62
Bonding & Cover Schedule			0.30		0.30	85.50	285.00
Checklist & reviews	0.20	4.90	7.90	1.50	14.50	6,111.00	421.45
Closure and related formalities		8.10	14.00		22.10	9,441.00	427.19
Pre-liquidation checks		2.50			2.50	1,612.50	645.00
Statutory receipts and payments accounts		0.50	0.20		0.70	379.50	542.14
Strategy documents	1.00	0.20			1.20	1,010.00	841.67
Tax							
Post appointment corporation tax	0.90				0.90	751.50	835.00
Creditors							
Creditors and claims							
Pre-appointment VAT / PAYE / CT		5.70	10.00		15.70	7,273.50	463.28
Realisation of assets							
Asset Realisation							
Debtors		1.60			1.60	1,032.00	645.00
Leasehold property		9.70			9.70	6,262.50	645.62
Pre-appointment tax & VAT refunds		0.30			0.30	193.50	645.00
Total in period	2.10	49.70	64.70	1.50	118.00	55,304.50	468.68

Brought forward time (appointment date to SIP 9 period start date) 0.00 0.00



SIP 9 – Time costs analysis (23/03/2017 to 20/09/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					118.00	55,304.50	
Carry forward time (appointment date to SIP 9 period end date)					118.00	55,304.50	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.