

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A21 *A875SGBT* #210
08/06/2019
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

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

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

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^u 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
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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 **Jamil Uddin**

Company name **KPMG LLP**

Address **15 Canada Square**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 5 G L**

Country

DX

Telephone **+ 44 (0) 20 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 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

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

Joint Liquidators' annual progress report of the liquidation for the period from 23 March 2018 to 22 March 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

Receipts and payments

Declaration of solvency	Receipts and Payments	£	£
	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>NIL</u>
<u>10,046,524</u>			<u>NIL</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 (PICL).

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 2018	£19,105,724.16
Payments made by SHG on behalf of the Company:	
JTC (Jersey) Limited	£7,332.77
KPMG LLP	£33,960.96
KPMG LLP	£7,200.00
HMRC	<u>£100.00</u>
	<u>(£48,593.73)</u>
Balance as at 22 March 2019	<u>£19,057,130.43</u>

Property lease

The final remaining lease agreement was rescinded by agreement with the buyer and all refunds settled.

Creditors

There is an inter-company payable due to an associated company totalling £9,071,053.89, which will be settled at the conclusion of the liquidation.

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

There were no distributions during the period of this report.

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).

During the period of this report, the Liquidators' time costs in respect of the Company and a related liquidation amounted to 49.10 hours at a total cost of £23,295.

Schedule of expenses for the period from 23 March 2018 to 22 March 2019

The Joint Liquidators' fees and liquidation expenses for the period total £23,295.00. Details of the amounts paid and accrued are as follows:

	Paid	Accrued	Total
Joint Liquidators' fees	£23,295.00	£NIL	£23,295.00
Joint Liquidators' expenses	£NIL	£NIL	£NIL
	<u>£23,295.00</u>	<u>£NIL</u>	<u>£23,295.00</u>

Closure

There are no further matters outstanding and the Joint Liquidators will be taking steps to conclude the liquidation.



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.

SIP 9 – Time costs analysis

Appendix 1

SIP 9 – Time costs analysis (23/03/2018 to 22/03/2019)							
	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		3.10	1.30		4.40	2,397.00	544.77
Statutory reports		2.90	2.60		5.50	2,611.50	474.82
Cashiering							
General (Cashiering)			1.20		1.20	377.00	314.17
General							
Fees and WIP			2.50		2.50	712.50	285.00
Statutory and compliance							
Appointment and related formalities			0.50		0.50	150.00	300.00
Checklist & reviews		2.20	3.50	1.50	7.20	2,723.50	378.26
Closure and related formalities		7.40	9.80		17.20	7,708.50	448.17
Statutory receipts and payments accounts		0.50			0.50	322.50	645.00
Strategy documents	0.20	0.20			0.40	342.00	855.00
Creditors							
Creditors and claims							
Pre-appointment VAT / PAYE / CT			0.90		0.90	259.50	288.33
Realisation of assets							
Asset Realisation							
Debtors		0.60			0.60	387.00	645.00
Leasehold property		7.90			7.90	5,101.50	645.76
Total in period	0.20	25.10	22.30	1.50	49.10	23,295.00	474.44
Brought forward time (appointment date to SIP 9 period start date)					48.20	24,637.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					49.10	23,295.00	
Carry forward time (appointment date to SIP 9 period end date)					97.30	47,932.00	

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.