

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07979134

Name of Company

Angle Property (Terlings Park Project Management) Limited

I / We

Peter Hart, 1 Westferry Circus, Canary Wharf, London, E14 4HD

Stephen Goderski, 1 Westferry Circus, Canary Wharf, London, E14 4HD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 20/03/2016 to 19/03/2017

Signed

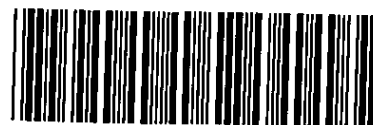
Date

15/5/17

Geoffrey Martin & Co  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Ref: ANGL401/PH/SG/CK

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COMPANIES HOUSE

**Angle Property (Terlings Park Project Management) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 20/03/2016 To 19/03/2017	From 20/03/2015 To 19/03/2017
<b>ASSET REALISATIONS</b>		
285,559.00 Cash at Bank	NIL	285,518.17
1,542,000.00 Directors' Loan Account	NIL	1,542,000.00
314.00 VAT Receivable	NIL	NIL
100.00 Unpaid Share Capital	NIL	100.00
Bank Interest Gross	NIL	807.07
Deferred Consideration	NIL	4,065,000.00
Distribution	22,001.21	22,001.21
	<u>22,001.21</u>	<u>5,915,426.45</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	600.00
Preparation of S of A	2,500.00	2,500.00
Disbursements - Pre-Appointment	NIL	4.00
Office Holders Fees	4,500.00	4,500.00
Accountancy Fees	NIL	2,358.00
Corporation Tax	NIL	296,084.96
Statutory Advertising	NIL	230.16
Frontier Capital LLP - Commission	NIL	1,144,907.87
Bank Charges	25.00	242.50
	<u>(7,025.00)</u>	<u>(1,451,427.49)</u>
<b>UNSECURED CREDITORS</b>		
HM Revenue & Customs (Corporation)	296,084.96	530,309.96
	<u>(296,084.96)</u>	<u>(530,309.96)</u>
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	49,639.09	2,389,414.26
Ordinary Shareholders - In Specie	NIL	1,542,100.00
	<u>(49,639.09)</u>	<u>(3,931,514.26)</u>
<b>1,827,973.00</b>	<b><u>(330,747.84)</u></b>	<b><u>2,174.74</u></b>
<b>REPRESENTED BY</b>		
VAT Receivable		1,992.40
Floating Current A/c		182.34
		<u><u>2,174.74</u></u>



Peter Hart  
Joint Liquidator

**Angle Property (Terlings Park Project Management) Limited  
(In Members' Voluntary Liquidation)**

**Annual Progress Report to 19 March 2017**

**Peter Hart  
Stephen Goderski**

**Geoffrey Martin & Co  
1 Westferry Circus, Canary Wharf, London, E14 4HD**

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## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 20 March 2016 to 19 March 2017 ("the Review Period").

A summary of key information in this report is detailed below.

### Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
Cash at Bank	285,559	285,518	Nil	285,518
Directors' Loan Accounts	1,542,000	1,542,000	Nil	1,542,000
VAT Receivable	314	Nil	Nil	Nil
Unpaid Share Capital	100	100	Nil	100
Deferred Consideration	N/A	4,065,000	Nil	4,065,000
Distribution – Angle Property (Terlings Park) Limited	N/A	22,001	Nil	22,001
Bank Interest Gross	N/A	807	Uncertain	Uncertain

### Expenses

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Declaration of Solvency Fee	2,500	Nil	2,500
Joint Liquidators' Fees	4,500	Nil	4,500
Accountant's Fees	2,358	Nil	2,358
Category 1 disbursements	834	77	911
Corporation Tax	592,170	Nil	592,170
Profit share payment	1,144,908	Nil	1,144,908
Bank charges	243	Nil	243

### Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors - HMRC	£234,225 (100p in the £)	£530,310 (100p in the £)
Ordinary shareholders – Cash	£2,389,414 (£5,973.53565 per share)	Uncertain

Ordinary shareholders – in specie	£1,542,100 (£3,855.25 per share)	£1,542,100 (£3,855.25 per share)
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## 2. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Joint Liquidator of Angle Property (Terlings Park Project Management) Limited (In Liquidation) ("the Company") for the year ended 19 March 2017 and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

## 3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Joint Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Although many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

## 4. ASSET REALISATIONS

My Receipts and Payment Account for the Review Period and the period ending 19 March 2017 is attached at Appendix 2.

I have detailed below key information about asset realisations, however more detailed narrative about the work undertaken may be found at Appendix 4.

The following asset realisations have been made in the Review Period:

### **Distribution from Angle Property (Terlings Park) Limited**

The sum of £22,001 was received from Angle Property (Terlings Park) Limited in relation to a capital distribution within the group.

## 5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

### **Unsecured creditors**

A notice to creditors requiring them to submit claims was published in the London Gazette. In addition, several letters were sent to HM Revenue & Customs ("HMRC") seeking confirmation of their claims and that no tax liabilities remained.

The DOS stated a Corporation Tax liability of £232,011. HMRC made a claim for £234,225 which was discharged from Company funds under two payments made on 9 June 2015 and 2 July 2015.

### **Tax Clearance**

During the period covered by this report I have been liaising with the Company's accountants, Simmons Gainsford LLP, who were instructed to complete and submit the Company's outstanding pre-appointment returns.

The final CT and VAT returns have been completed and submitted by Simmons Gainsford LLP up to the date of Liquidation.

Accordingly, I am now in a position to request clearance from the CT team and HMRC's Members' Voluntary Liquidation team.

## **6. DISTRIBUTIONS TO SHAREHOLDERS**

The following distributions were made to the shareholders:

<b>Date of distribution</b>	<b>£ per share distributed (£)</b>	<b>Total amount distributed (cash) (£)</b>	<b>Total amount distributed (in specie) (£)</b>
20/03/2015	3,855.25	Nil	1,542,100
29/09/2015	5,849.437925	2,339,775	Nil
12/01/2017	124.097725	49,639	Nil
<b>Total</b>		<b>2,389,414</b>	<b>1,542,100</b>

The above included a distribution in specie of the Directors' Loan Account and Unpaid Share Capital with a total estimated value of £1,542,100. This valuation was based upon the Company's accounts as at 20 March 2015.

A final nominal distribution to shareholders is expected to be paid in approximately three to six months' time once clearance is obtained and I am ready to commence closure formalities.

## **7. COSTS AND EXPENSES**

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Following the sale of a property and the receipt of the sale proceeds in the Liquidation, a payment had to be made to Frontier Capital LLP for a percentage of the profit in accordance with a contractual agreement dated 8 April 2011. The amount of £1,144,908 was paid on 29 September 2015.

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by members.**

The members authorised the fee of £2,500 plus VAT for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 20 March 2015.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration has been authorised by members by the following resolution passed on 20 March 2015:

"That the Joint Liquidators be authorised to draw fees, discounted by 50%, by reference to time properly spent by the Joint Liquidators and their staff and a disbursements charge relating to the recovery of overhead costs in accordance with their firm's disbursements policy".

### **Summary of Costs**

The Joint Liquidators' time costs for the Review Period total £4,783 representing 25.3 hours at an average hourly rate of £189.05. The total time costs during the period of appointment amount to £12,929 representing 67.9 hours at an average hourly rate of £190.41. The sum of £4,500 plus VAT has been drawn. The time costs are detailed at Appendix 3. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

### **Joint Liquidators' Disbursements**

The Joint Liquidators' category 1 disbursements represent the reimbursement of actual out of pocket payments made on the assignment. A breakdown is provided below:

<b>Category 1 Disbursement</b>	<b>Amount (£)</b>
Specific Bond	600
Statutory Advertising	230
Search fees	4
<b>Total</b>	<b>834</b>

The Joint Liquidators' have incurred category 2 disbursements £18 in the Review Period and £36 cumulatively for the Liquidation. All category 2 disbursements incurred are yet to be drawn in accordance with the resolution passed by the members on 20 March 2015. The basis of calculation of this category of disbursement was disclosed to members prior to the resolution being passed and is also detailed at Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at [www.geoffreymartin.co.uk](http://www.geoffreymartin.co.uk), by clicking on 'Fee Guides and Reports', followed by 'Fee Guides'. A hard copy of the Creditors' Guide may be obtained on request.

### **Other professional Costs**

#### **Accountants**

Simmons Gainsford LLP were retained to complete the Company's outstanding Tax and VAT returns. Their costs were agreed on a time costs basis. The accountant's fees amount to £2,358 plus VAT and have been paid in full.

## **8. FURTHER INFORMATION**

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or any member with the permission of



the court may request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report.

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 of the Company or any member with the permission of the court may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate within 8 weeks of receipt of this report.

## **9. CONCLUSION**

The administration of the Liquidation will continue in order to finalise the following outstanding matters:

- Obtain pre-appointment clearance;
- Final cash distribution to members;
- Closure formalities.

If you require any further information please contact Claire Kennedy on 0207 516 2478.



Peter Hart  
Joint Liquidator

**STATUTORY INFORMATION**

**Angle Property (Terlings Park Project Management) Limited (In Liquidation)**

Registered office: Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD  
Former Registered Office: Time & Life Building, 1 Bruton Street, London W1J 6TL  
Registered Number: 07979134  
Other trading names: -

Name of Liquidators: Peter Hart  
Stephen Goderski  
Address of Liquidators: Geoffrey Martin & Co  
1 Westferry Circus, Canary Wharf, London E14 4HD

IP Numbers 13470  
8731  
Date of Appointment of Liquidators: 20 March 2015  
Appointed By: The members  
Contact Name: Claire Kennedy  
Email Address: claire.kennedy@geoffreymartin.co.uk  
Telephone Number: 0207 516 2478

The Company's principal activity was Management of real estate.

## Appendix 2

### Joint Liquidators' Summary of Receipts and Payments

	Declaration of Solvency £	From 20/03/2016 To 19/03/2017	From 20/03/2015 To 19/03/2017 £
<b>RECEIPTS</b>			
Cash at Bank	285,559.00	-	285,518.17
Directors' Loan Account	1,542,000.00	-	1,542,000.00
VAT Receivable	314.00	-	-
Unpaid Share Capital	100.00	-	100.00
Deferred Consideration	-	-	4,065,000.00
Distribution from Angle Property (Terlings Park) Limited	-	22,001.21	22,001.21
Bank Interest Gross	-	-	807.07
	<u>1,827,973.00</u>	<u>22,001.21</u>	<u>5,915,426.45</u>
<b>PAYMENTS</b>			
Declaration of Solvency Fee		2,500.00	2,500.00
Joint Liquidators' Fees		4,500.00	4,500.00
Accountant's Fees		-	2,358.00
Category 1 Disbursements		-	834.16
HMRC - Corporation Tax		296,084.96	592,169.92
Frontier Capital LLP - Commission		-	1,144,907.87
Bank Charges		25.00	242.50
		-	
<u>Creditor distributions</u>			
HM Revenue & Customs		-	234,225.00
<u>Ordinary Shareholders</u>		-	
Cash Distributions		49,639.09	2,389,414.26
Distribution in Specie		-	1,542,100.00
		<u>352,749.05</u>	<u>5,913,251.71</u>
<b>BALANCE - 19 March 2017</b>			<u><b>2,174.74</b></u>
<u>Made up as follows:</u>			
Floating Current A/C			182.34
VAT Receivable			1,992.40
			<u><b>2,174.74</b></u>

**Current Charge-out Rates for the firm**

**Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

**Time Costs**

The firm's hourly charge out rates are revised annually from 1 February. The rates currently in use are within the following bands:

	£
Appointment Taker	325 – 450
Associate	285
Manager	265
Senior Administrator	150 – 195
Junior Administrator and Support Staff	65 – 125

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

**Disbursements**

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £3.60 per shareholder and creditor. This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, photocopying, telephone and fax usage.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

## Appendix 4

### Narrative detail of work undertaken for Angle Property (Terlings Park Project Management) Limited (in Members' Voluntary Liquidation)

General Description	Includes
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries
<b>Realisation of Assets</b>	
Other assets: VAT/corporation tax refunds	Examining company records to support possible tax/VAT refunds Exchanges with government departments
<b>Creditors</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Dividend procedures	Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

General Description	Includes
<b>Distributions to Members</b>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend
Distribution in specie	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend