

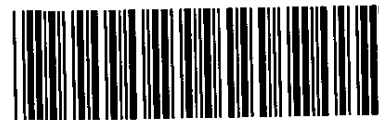
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/04/2020

#94

COMPANIES HOUSE

1 Company details

Company number 0 7 9 7 9 1 3 4

Company name in full Angle Property (Terlings Park Project Management)
Limited

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

2 Liquidator's name

Full forename(s) Peter

Surname Hart

3 Liquidator's address

Building name/number 15 Westferry Circus

Street

Post town

Canary Wharf

County/Region

London

Postcode

E 1 4 4 H D

Country

4 Liquidator's name

Full forename(s) Stephen

Surname Goderski

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

5 Liquidator's address

Building name/number 15 Westferry Circus

Street

Post town

Canary Wharf

County/Region

London

Postcode

E 1 4 4 H D

Country

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

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

d

2

d

0

m

0

m

3

y

2

y

0

y

1

y

9

To date

d

1

d

9

m

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m

3

y

2

y

0

y

2

y

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7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

3

d

1

m

0

m

3

y

2

y

0

y

2

y

0

LIQ03

Notice of progress report in voluntary winding up



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 **Brooke Overton-Yorke**

Company name **Geoffrey Martin & Co**

Address **15 Westferry Circus**
Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@geoffreymartin.co.uk**

Telephone **020 7495 1100**



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

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

Declaration of Solvency £	From 20/03/2019 To 19/03/2020 £	From 20/03/2015 To 19/03/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	NIL 807.07
285,559.00	Cash at Bank	NIL 285,518.17
	Deferred Consideration	NIL 4,065,000.00
1,542,000.00	Directors' Loan Account	NIL 1,542,000.00
	Distribution	NIL 22,001.21
100.00	Unpaid Share Capital	NIL 100.00
314.00	VAT Receivable	NIL NIL
	VAT Refund	NIL 314.40
		<u>NIL 5,915,740.85</u>
	COST OF REALISATIONS	
	Accountancy Fees	NIL 2,358.00
	Bank Charges	NIL 242.50
	Category 2 Disbursements	NIL 72.36
	Corporation Tax	NIL 296,084.96
	Disbursements - Pre-Appointment	NIL 4.00
	Frontier Capital LLP - Commission	NIL 1,144,907.87
	Office Holders Fees	NIL 4,500.00
	Preparation of S of A	NIL 2,500.00
	Specific Bond	NIL 600.00
	Statutory Advertising	NIL 230.16
		<u>NIL (1,451,499.85)</u>
	UNSECURED CREDITORS	
	HM Revenue & Customs (Corporation	NIL 530,309.96
		<u>NIL (530,309.96)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	NIL 2,389,414.26
	Ordinary Shareholders - In Specie	NIL 1,542,100.00
		<u>NIL (3,931,514.26)</u>
1,827,973.00		<u>NIL 2,416.78</u>
	REPRESENTED BY	
	Floating Current A/c	409.91
	VAT Receivable	2,006.87
		<u>2,416.78</u>

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

Annual Progress Report to 19 March 2020

**Peter Hart
Stephen Goderski**

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

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1. Executive Summary
2. Introduction
3. Administration and Planning (including Statutory Reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Analysis of Time Costs, Charge-out Rates and Category 2 Disbursements
4. Detailed Narrative of Work Undertaken

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 20 March 2019 to 19 March 2020 ("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
Tax Refunds	314	314	Nil	314
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
Category 2 disbursements	72	Nil	72
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	£530,310 (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)

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 2020 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 2020 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.

No further asset realisations have been made in the Review Period.

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 which has been paid in full. In addition, a further liability of £296,085 was incurred in respect of the corporation tax period prior to the Liquidation.

HMRC have stated that a refund of £589,512 is due to the Company in respect of the Corporation Tax return ending in March 2015. However, the directors of the Company do not believe this is correct. I am liaising with the Company's accountant in this matter and hope to resolve this in the near future.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed (£)	Total amount distributed (cash) (£)	Total amount distributed (in specie) (£)
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
Total		2,389,414	1,542,100

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 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 £932.50 representing 4.70 hours at an average hourly rate of £198.40. The total time costs during the period of appointment amount to £16,848.50 representing 89.10 hours at an average hourly rate of £189.10. 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:

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

The Joint Liquidators' have incurred category 2 disbursements of £72.36. 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, 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:

- Resolve the issue regarding the HMRC overpayment;
- Obtain pre-appointment clearance;
- Final cash distribution to members; and
- Closure formalities.

If you require any further information, please contact Brooke Overton-Yorke 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: Brooke Overton-Yorke
Email Address: Brooke.overton-yorke@geoffreymartin.co.uk
Telephone Number: 0207 516 2478

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

Angle Property (Terlings Park Project Management) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 20/03/2015 To 19/03/2019 (£)	From 20/03/2019 To 19/03/2020 (£)	Total (£)
VAT Refund		314.40	0.00	314.40
Cash at Bank	285,559.00	285,518.17	0.00	285,518.17
Directors' Loan Account	1,542,000.00	1,542,000.00	0.00	1,542,000.00
VAT Receivable	314.00	0.00	0.00	0.00
Unpaid Share Capital	100.00	100.00	0.00	100.00
Bank Interest Gross		807.07	0.00	807.07
Deferred Consideration		4,065,000.00	0.00	4,065,000.00
Distribution		22,001.21	0.00	22,001.21
		5,915,740.85	0.00	5,915,740.85
PAYMENTS				
Specific Bond		600.00	0.00	600.00
Preparation of S of A		2,500.00	0.00	2,500.00
Disbursements - Pre-Appointment		4.00	0.00	4.00
Office Holders Fees		4,500.00	0.00	4,500.00
Category 2 Disbursements		72.36	0.00	72.36
Accountancy Fees		2,358.00	0.00	2,358.00
Corporation Tax		296,084.96	0.00	296,084.96
Statutory Advertising		230.16	0.00	230.16
Frontier Capital LLP - Commission		1,144,907.87	0.00	1,144,907.87
Bank Charges		242.50	0.00	242.50
HM Revenue & Customs (Corporation Tax)		530,309.96	0.00	530,309.96
Ordinary Shareholders		2,389,414.26	0.00	2,389,414.26
Ordinary Shareholders - In Specie		1,542,100.00	0.00	1,542,100.00
		5,913,324.07	0.00	5,913,324.07
Net Receipts/(Payments)		2,416.78	0.00	2,416.78
MADE UP AS FOLLOWS				
Floating Current A/c		409.91	0.00	409.91
VAT Receivable / (Payable)		2,006.87	0.00	2,006.87
		2,416.78	0.00	2,416.78

SIP 9 - Time & Cost Summary

Period: 20/03/19..19/03/20

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.10	1.80	0.70	2.60	450.00	173.08
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations 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	0.10	2.00	0.00	2.10	482.50	229.76
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.20	3.80	0.70	4.70	932.50	198.40

SIP 9 - Time & Cost Summary

Period: 20/03/15..19/03/20

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3.60	0.10	35.80	16.90	56.40	10,417.50	184.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.30	0.00	1.50	0.00	1.80	412.50	229.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	0.10	22.60	7.10	30.90	6,018.50	194.77
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.20	59.90	24.00	89.10	16,848.50	189.10

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.

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

General Description	Includes
Administration and Planning	
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
Realisation of Assets	
Other assets: VAT/corporation tax refunds	Examining company records to support possible tax/VAT refunds Exchanges with government departments
Creditors	
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
Distributions to Members	
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