

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 ①

Full forename(s) Stephen

Surname Goderski

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

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

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6	Period of progress report															
From date	^d	2	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	 X															
Signature date	^d	1	^d	4	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1

**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 **PKF GM**

Address **15 Westferry Circus**

Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.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 20/03/2020 To 19/03/2021 £	From 20/03/2015 To 19/03/2021 £
	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
		<hr/> NIL 5,915,740.85
	COST OF REALISATIONS	
	Accountancy Fees	638.75 2,996.75
	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
		<hr/> (638.75) (1,452,138.60)
	UNSECURED CREDITORS	
	HM Revenue & Customs (Corporation	NIL 530,309.96
		<hr/> NIL (530,309.96)
	DISTRIBUTIONS	
	Ordinary Shareholders	NIL 2,389,414.26
	Ordinary Shareholders - In Specie	NIL 1,542,100.00
		<hr/> NIL (3,931,514.26)
<hr/> 1,827,973.00	<hr/> (638.75)	<hr/> 1,778.03
	REPRESENTED BY	
	Floating Current A/c	1,650.28
	VAT Receivable	127.75
		<hr/> 1,778.03 <hr/>

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

Annual Progress Report to 19 March 2021

Peter Hart

Stephen Goderski

PKF GM

15 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 2020 to 19 March 2021 ("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	18,245	1,000	19,245
Accountant's Fees	2,997	Nil	2,997
Category 1 disbursements	834	77	911
Category 2 disbursements	72	Nil	72
Corporation Tax	296,085	Nil	296,085
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	100p in the £	100p in the £
Ordinary shareholders – Cash	£2,389,414 (£5,973.55 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 the acts and dealing as Joint Liquidator of Angle Property (Terlings Park Project Management) Limited (In Liquidation) ("the Company") for the year ended 19 March 2021 and it should be read in conjunction with previous correspondence to members.

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

3. ADMINISTRATION AND PLANNING

Joint Liquidators 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 the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 19 March 2021, is attached at Appendix 2.

No further realisations have been made in the Review Period, however more detailed narrative about the work undertaken may be found at Appendix 4.

5. CREDITORS

The key tasks carried out in this category 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. ETHICS

Please also be advised that the Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

8. 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 period from 20 March 2020 to 19 March 2021 total £1,396.50, representing 7.30 hours at an average hourly rate of £191.30. time costs are detailed at Appendix 3. The total time costs during the period of appointment amount to £18,245 representing 96.40 hours at an average hourly rate of £189.26. A total of £4,500 has been drawn. The work undertaken in respect of these fees is detailed at Appendix 4 as well as within the body of the report.

Other professional Costs

Accountants

Simmons Gainsford LLP were retained to complete the Company's outstanding Tax and VAT returns and to assist in advice in respect of the proposed repayment from HMRC. Their costs were agreed on a time costs basis. The accountant's fees amount to £2,997 plus VAT and have been paid in full.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

Among these are Category 2 expenses comprising of postage, stationery and telephone. Members authorised payment of these expenses on the bases set out in Appendix 3 by means of the resolution passed on 20 March 2015.

9. 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.

10. 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 495 1100.



Peter Hart
Joint Liquidator

STATUTORY INFORMATION

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

Registered office:	PKF GM, 15 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:	PKF GM 15 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:	<u>Brooke.overton-yorke@pkfgm.co.uk</u>
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 19/03/2020 (£)	From 20/03/2020 To 19/03/2021 (£)	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	638.75	2,996.75
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
		1,451,499.85	638.75	1,452,138.60
DISTRIBUTIONS				
Unsecured Creditors - HM Revenue & Customs		530,309.96	0.00	530,309.96
Ordinary Shareholders - cash		2,389,414.26	0.00	2,389,414.26
Ordinary shareholders - in specie		1,542,100.00	0.00	1,542,100.00
		4,461,824.22	0.00	4,461,824.22
Net Receipts/(Payments)		2,416.78	(639)	1,778.03
MADE UP AS FOLLOWS				
Floating Current A/c		409.91	1,240	1,650.28
VAT Receivable / (Payable)		2,006.87	(1,879)	127.75
		2,416.78	(639)	1,778.03

PKF GM CHARGING AND EXPENSES POLICY**Time Costs**

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

	£
Appointment Taker	325 - 450
Associate	325 - 400
Senior Manager	265
Manager	220 - 325
Assistant Manager	275
Senior Administrator	175 - 225
Administrator, Junior Administrator and Support Staff	75 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable we will seek specific approval for the following,

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

SIP 9 - Time & Cost Summary

Period: 20/03/15..19/03/21

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	0.30	38.10	18.00	60.00	10,981.50	183.03
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	26.30	7.10	34.60	6,851.00	198.01
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.40	65.90	25.10	96.40	18,245.00	189.26
Total Fees Claimed						7,000.00	

SIP 9 - Time & Cost Summary

Period: 20/03/20..19/03/21

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	0.20	2.30	1.10	3.60	564.00	156.67
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	0.00	3.70	0.00	3.70	832.50	225.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.20	6.00	1.10	7.30	1,396.50	191.30
Total Fees Claimed						0.00	

**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
Distributions to Members	

General Description	Includes
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