

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

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	2	^y	1
To date	^d	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	8	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2

**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 Michelle Dean

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 20/03/2021 To 19/03/2022 £	From 20/03/2015 To 19/03/2022 £
	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 received	NIL	22,001.21
100.00	Unpaid Share Capital	NIL	100.00
314.00	VAT Refund	NIL	314.40
		NIL	5,915,740.85
	COST OF REALISATIONS		
	Accountancy Fees	NIL	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
	Pre Appointment fees	NIL	2,500.00
	Specific Bond	NIL	600.00
	Statutory Advertising	NIL	230.16
		NIL	(1,452,138.60)
	UNSECURED CREDITORS		
(232,011.00)	HM Revenue & Customs (Corporation	NIL	530,309.96
		NIL	(530,309.96)
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	2,389,414.26
	Ordinary Shareholders - In Specie	NIL	1,542,100.00
		NIL	(3,931,514.26)
1,595,962.00		NIL	1,778.03
	REPRESENTED BY		
	Floating Current A/c		1,778.03
			1,778.03

Note:

The following distributions of 100p in the £ have been made to Unsecured creditors:

Date	Amount £	Creditor
09/06/2015	196,206.00	HMRC
02/07/2015	38,019.00	HMRC
13/10/2016	296,084.96	HMRC

The following cash distributions have been made to Members in accordance with their shareholding:

Date	Rate	Amount Payable
------	------	----------------

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

Declaration of Solvency £	From 20/03/2021 To 19/03/2022 £	From 20/03/2015 To 19/03/2022 £
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	£ per Share	£
29/09/2015	5,849.44	2,339,775.17
12/01/2017	124.10	49,639.09

The following distribution in Specie has been made to Members in accordance with their shareholding:

Date	Rate £ per Share	Amount Payable £
20/03/2015	3,825.55	1,542,100.00

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

The Liquidator's Progress Report to 19 March 2022

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 2021 to 19 March 2022 ("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 (£)
VAT Refund	314.00	314.40	-	314.40
Cash at Bank	285,559.00	285,518.17	-	285,518.17
Directors' Loan Account	1,542,000.00	1,542,000.00	-	1,542,000.00
Unpaid Share Capital	100.00	100.00	-	100.00
Bank Interest Gross	n/a	807.07	-	807.07
Deferred Consideration	n/a	4,065,000.00	-	4,065,000.00
Distribution – Angle Property (Terlings Park) Limited	n/a	22,001.21	-	22,001.21
Tax Refund (CT overpayment)	n/a	-	589,512.35	589,512.35
Total	1,827,973.00	5,915,740.85	-	6,505,253.20

Expenses

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Pre-Appointment Fees	2,500.00	-	2,500.00
Office Holders' Fees	19,500.00	2,500.00	22,000.00
Frontier Capital LLP (profit share payment)	1,144,907.87	-	1,144,907.87
Accountancy Fees	2,996.75	-	2,996.75
Category 1 Disbursements			
Specific Bond	600.00	-	600.00
Search Fees	4.00	-	4.00
Statutory Advertising	230.16	-	230.16
Category 2 Disbursements			
Postage	72.36	-	72.36

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Unsecured creditors	100p in the £	100p in the £
Ordinary shareholders		
First cash distribution	£5,849.44 per Share	uncertain
Second cash distribution	£124.10 per Share	uncertain
Distribution in Specie	£3,825.55 per Share	£3,825.55 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 2022 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 2022, is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £1,827,973.00, which comprised principally of an outstanding VAT refund, the credit balance held in the Company's bank account, the overdrawn Directors' Loan Account and unpaid share capital.

There have been no further realisations in the reporting period and my focus has been finalising the Company's tax position and the refund due. Further details can be found below.

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 Gazette. In addition, I have contacted HMRC with a view to establishing details of any outstanding liabilities.

The Declaration of Solvency stated that there was an outstanding liability due to HMRC in respect of Corporation Tax in the sum of £232,011. HMRC confirmed that the amount due was £234,225 and this has been paid in full. In addition, HMRC advised that a further liability was due in the sum of £296,084.96 which has also been paid in full.

Subsequent to the liabilities being settled, HMRC advised that an overpayment had been made in the final pre liquidation period ended 19 March 2015. A refund in the sum of £589,512.35 is due to the Company and whilst the former Directors were not certain that this was correct, have now confirmed that the refund should be paid to the liquidation estate. I have therefore provided HMRC with the relevant bank details and will update Members accordingly once this has been received. I have requested that HMRC confirm that there are no outstanding tax or VAT matters to be dealt with prior to making this refund and await a response in this respect.

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	3,825.55	-	1,542,100.00
29/09/2015	5,849.44	2,339,775.17	-
12/01/2015	124.10	46,639.09	-

The above included a distribution in specie of the Directors' Loan Account and unpaid share capital with a total estimated value of £1,542,100.00. This valuation was based upon the Company's accounts as at 20 March 2015.

A further [final] distribution to shareholders is expected to be paid following receipt of the tax refund, I have received confirmation from HMRC that there are no outstanding matters and I am in a position to commence closure formalities. Unfortunately, I am unable to estimate a timescale in this respect, however will keep Members updated accordingly.

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.

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 £2,500.00 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 20 March 2015.

This fee was paid from realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been authorised, by members, by passing the following resolution 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 2021 to 19 March 2022 total £1,255.00, representing 6.80 hours at an average hourly rate of £184.56. The total time costs during the period of appointment amount to £19,500.00 representing 103.20 hours at an average hourly rate of £188.95. 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. The sum of £4,500.00 has been drawn, none of which was drawn in the reporting period.

Other professional Costs

Accountants

Simmons Gainsford LLP were retained to complete the Company's outstanding Tax and VAT returns. In addition, they have reviewed the position with regard to the overpayment of Corporation Tax and provided their advice in this respect. 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, none of which was paid in the reporting period.

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:

- Receipt of the refund due from HMRC;
- Confirm with HMRC that there are no outstanding matters and they have no objection to the Liquidators' release;
- Final cash distribution to Members;
- Closure formalities.

If you require any further information please contact Michelle Dean either by email at michelle.dean@pkfgm.co.uk or by telephone on 020 7661 8948.



Peter Hart
Joint Liquidator

STATUTORY INFORMATION

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

Registered office:	15 Westferry Circus, Canary Wharf, London E14 4HD
Former Registered Office:	Time & Life Building, 1 Bruton Street, London W1J 6TL
Registered Number:	07979134
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:	Michelle Dean
Email Address:	michelle.dean@pkfgm.co.uk
Telephone Number:	020 7661 8948

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

Appendix 2

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 19/03/2021 (£)	From 20/03/2021 To 19/03/2022 (£)	Total (£)
VAT Refund	314.00	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
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
		<u>5,915,740.85</u>	<u>0.00</u>	<u>5,915,740.85</u>
PAYMENTS				
Pre Appointment fees		2,500.00	0.00	2,500.00
Office Holders Fees		4,500.00	0.00	4,500.00
Frontier Capital LLP - Commission		1,144,907.87	0.00	1,144,907.87
Accountancy Fees		2,996.75	0.00	2,996.75
Category 1 Disbursements				
Specific Bond		600.00	0.00	600.00
Search Fees - Pre-Appointment		4.00	0.00	4.00
Statutory Advertising		230.16	0.00	230.16
Category 2 Disbursements				
Postage		72.36	0.00	72.36
Corporation Tax		296,084.96	0.00	296,084.96
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
		<u>5,913,962.82</u>	<u>0.00</u>	<u>5,913,962.82</u>
Net Receipts/(Payments)		<u>1,778.03</u>	<u>0.00</u>	<u>1,778.03</u>
MADE UP AS FOLLOWS				
Floating Current A/c		1,650.28	127.75	1,778.03
VAT Receivable / (Payable)		127.75	(127.75)	0.00
		<u>1,778.03</u>	<u>0.00</u>	<u>1,778.03</u>

Note:

The following distributions of 100p in the £ have been made to Unsecured creditors:

Date	Amount £	Creditor
09/06/2015	196,206.00	HMRC
02/07/2015	38,019.00	HMRC
13/10/2016	296,084.96	HMRC

The following cash distributions have been made to Members in accordance with their shareholding:

Date	Rate £ per Share	Amount Payable £
29/09/2015	5,849.44	2,339,775.17
12/01/2017	124.10	49,639.09

The following distribution in Specie has been made to Members in accordance with their shareholding:

Date	Rate £ per Share	Amount Payable £
20/03/2015	3,825.55	1,542,100.00

SIP 9 - Time & Cost Summary

Period: 20/03/15..19/03/22

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	1.00	41.40	18.80	64.80	11,686.50	180.35
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	2.10	28.30	7.10	36.60	7,401.00	202.21
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	3.10	69.20	25.90	103.20	19,500.00	188.95
Total Fees Claimed						7,000.00	

SIP 9 - Time & Cost Summary

Period: 20/03/21..19/03/22

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	0.70	3.30	0.80	4.80	705.00	146.88
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	2.00	0.00	0.00	2.00	550.00	275.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.70	3.30	0.80	6.80	1,255.00	184.56
Total Fees Claimed						0.00	

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.

Appendix 4

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
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 Maintenance of the estate cash book Banking remittances and issuing 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	
Corporation tax refund	Examining company records to support tax 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 Finalising pre appointment tax position Obtaining tax clearance