

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A29 *A824JXØI* 27/03/2019 #37
COMPANIES HOUSE

1 Company details

Company number 0 8 0 8 7 1 1 3

Company name in full HARRISON PROPERTY PARTNERS LTD

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

2 Liquidator's name

Full forename(s) Mehmet

Surname Arkin

3 Liquidator's address

Building name/number Maple House

Street High Street

Post town Potters Bar

County/Region Hertfordshire

Postcode E N 6 5 B S

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	0	7	m	0	2	y	2	0	1	8
To date	d	0	6	m	0	2	y	2	0	1	9

7 Progress report

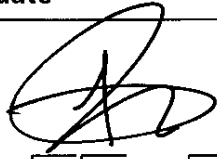
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



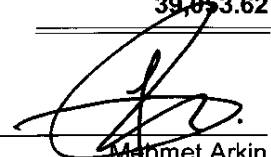
X

Signature date

d	1	3	m	0	3	y	2	0	1	9
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HARRISON PROPERTY PARTNERS LTD
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 07/02/2018 To 06/02/2019 £	From 07/02/2018 To 06/02/2019 £
	ASSET REALISATIONS		
NIL	Computer equipment	NIL	NIL
NIL	Leasehold improvements	NIL	NIL
1,500.00	Office equipment	1,500.00	1,500.00
NIL	Leasehold improvements	NIL	NIL
31,320.00	Book Debts	13,500.00	13,500.00
15,727.00	Cash at Bank	2,518.81	2,518.81
	Bank Interest Gross	15.55	15.55
	Goodwill	30,000.00	30,000.00
	Rates refund	89.26	89.26
		<u>47,623.62</u>	<u>47,623.62</u>
	COST OF REALISATIONS		
	Accountancy Fees	2,500.00	2,500.00
	Agents/Valuers Fees (1)	4,500.00	4,500.00
	Legal Fees (1)	1,570.00	1,570.00
		<u>(8,570.00)</u>	<u>(8,570.00)</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(32,070.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(277,284.00)	HM Revenue & Customs - VAT	NIL	NIL
Uncertain	Employees Claims - Redundancy & No	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(260,907.00)		<u>39,053.62</u>	<u>39,053.62</u>
	REPRESENTED BY		
	Vat Receivable		1,714.00
	Bank 1 Current		37,339.62
			<u>39,053.62</u>


Mehmet Arkin
Liquidator

Our Ref: ma md HAR430

TO ALL MEMBERS & CREDITORS

25 March 2019

Dear Sirs

HARRISON PROPERTY PARTNERS LTD- IN LIQUIDATION ("THE COMPANY")

1. Introduction

1.1 I write further to my appointment as liquidator of the above Company on 7 February 2018. In accordance with Part 18 of the Insolvency (England & Wales) Rules 2016 I enclose herewith my first annual progress report on the liquidation for the year ended 6 February 2019 and attach:

- Appendix A – An account of my receipts and payments for the year ended 6 February 2019.
- Appendix B – A statement of the liquidator's disbursements charged in the year ended 6 February 2019
- Appendix C – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix D – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- Appendix E – Detailed list of work undertaken during the liquidation period.
- Appendix F – Notice of General Use of Website.

1.2 I am authorised by the Insolvency Practitioners Association to act as an Insolvency Practitioner and am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Code of Ethics can be viewed at <https://www.arkinco.com/code-of-ethics/>.

Maple House High Street, Potters Bar, Hertfordshire EN6 5BS
Tel 01707 828 683 Email info@arkinco.com

Arkin & Co is a Firm Member of the Insolvency Practitioners Association. Firm Principal Mehmet Arkin (authorised by the Insolvency Practitioners Association to act as an Insolvency Practitioner and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment). Arkin & Co is the trading name of Arkin & Co Ltd which is registered in England & Wales under the registration number 06567682
Registered Office: Maple House, High Street, Potters Bar, Herts EN6 5BS





2. Statutory Information

- 2.1 The Company's registered number is 08087113 and its registered office was changed from c/o Kingsley Maybrook, Lawford House, 4 Albert Place, London N3 1QB to the liquidator's office at Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS.

3. Enquiries and Investigations

- 3.1 I carried out an initial review of the Company's affairs in the period prior to my appointment. This included seeking information and explanations from the Director (and senior employees) by means of questionnaires and interviews, making enquiries of the Company's accountants, reviewing information received from creditors, and collecting and examining the Company's bank statements, accounts and other records.
- 3.2 The Director did not provide the books and records but did help to complete the questionnaire as well as a Statement of Affairs.
- 3.3 The information obtained from this process enabled me to meet my statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.
- 3.4 This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

4. Progress Report/Realisation of Assets

- 4.1 The Statement of Affairs showed computer and office equipment with an estimated book value of £6,002 and an estimated to realise value of £1,500. These assets were independently assessed and valued by SIA Group (UK) London Ltd, 107 Cheapside, London EC2V 6DN following a visit to the Company's trading premises on 5 January 2018. The values were provided on a Market Value basis as defined in the RICS – Global Standards 2017 Edition Valuations Practice Statement (VPS) 4.1. The office furniture and computer equipment were valued at both an 'In-Situ' basis (with the added assumption the assets are valued as a whole for continued use in their working place) and an 'Ex-Situ' basis (with the added assumption the assets are valued for removal from the premises at the expense of the purchaser). The reported In-Situ value was £3,065 and the reported Ex-Situ value was £1,189. In arriving at these reported values, SIA relied on comparable evidence from their databases and current market values in respect of the assets and they also relied on information provided by the Company in relation to those assets. In addition, SIA had contacted and spoken to dealers within the relevant market sectors to obtain their opinions on current market conditions and their estimated current market values. Where there was no comparable evidence, SIA relied upon their own knowledge and experience of the particular markets for these types of assets. A detailed inventory of the Company's office furniture and computer equipment has not been appended to this report but a schedule of items sold can be provided to creditors upon written request.
- 4.2 SIA was also instructed to offer an opinion on the value of the Company's goodwill and work-in-progress (represented by the Company's debtor ledger) which had an estimated to realise value of £31,320. SIA reviewed the Company's financial accounts for the years ending 30 September 2014, 2015 and 2016 together with a draft profit and loss account for the period 1 October 2016 to 30 September 2017. In addition, cash flow forecasts were prepared for February 2018 to January 2019 and February 2019 to January 2020. The business experienced a documented drop in turnover at the end of 2015 which produced losses wiping out the three-year average and experienced additional costs in 2017 reducing margins against increased turnover. It was determined that the business was capable of making profits in the region of £40,000 per annum. The business generated 70% of revenues from lettings commissions and 30% from property management fees. Considering all the factors appraised in their report, SIA recommended a figure for negotiation purposes for the goodwill and work-in-progress in the



region of £40,000 to £50,000. They reported that in the event of a formal insolvency scenario where the business ceased to trade and suffered a loss of confidence from clients, it would have been unlikely that any significant realisation in this regard would be achievable. SIA also took the view that a lengthy marketing process would diminish the value of the Company's brand and damage its reputation within its existing client base. This would, in their opinion, lead to an attrition of clients and significantly reduce the saleable value of the business.

- 4.3 Having taken into consideration the above assumptions, SIA recommended an In-Situ sale to a connected company to ensure a smooth transition of the business and to maximise the realisable value of the business. Upon the recommendation of SIA, the Company's assets were sold in their entirety to Harrisons Property London Limited ("HPL") for £45,000 plus VAT on 21 February 2018. The consideration was paid in stages and payment in full has now been received. The sale to HPL is a connected party transaction by virtue of the fact that the Company and HPL have a mutually common director, Mr Andrew Matin. The sale to HPL represented the best achievable recovery for the liquidation estate as the business was preserved and the realisation costs were kept to a minimum.
- 4.4 The Statement of Affairs also showed cash at bank of £15,727. However, this amount was overstated by the Director and the sum of £2,518.81 was received from Barclays bank plc on 19 April 2018.
- 4.5 A rates refund of £89 26 was received from the London Borough of Tower Hamlets on 17 January 2019.
- 4.6 *Although not scheduled on the Company's Statement of Affairs, I am currently investigating a possible recovery in respect of a third-party loan made by the Company and a potential overdrawn director's loan position. Creditors will be kept informed of my progress in these matters.*

5 Creditors

- 5.1 Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors. There are no secured creditors in this matter and therefore there will be no prescribed part in this liquidation.
- 5.2 I have received unsecured claims totalling £345,490 46. Although these claims have not yet been formally agreed, I will shortly be taking steps to adjudicate on creditors' claims with a view to declaring a first interim dividend in this matter.
- 5.3 No preferential claims have been received to date.
- 5.4 Based on the outcome of my investigations into the affairs of the Company to date, there are no further matters identified that need to be reported to creditors

6. Liquidator's Remuneration and Expenses

- 6.1 I will be writing to creditors under separate cover in order to provide a remuneration and expenses report and in order to seek a fee resolution from creditors in this matter.
- 6.2 A liquidator is entitled to recover Category 1 and Category 2 Disbursements.

Category 1 Disbursements represent actual expenses paid by the liquidator in relation to the liquidation and are recoverable without creditor approval.

Category 2 Disbursements represent expenditure incidental to the administration of the liquidation, which by its nature includes an element of allocated cost. These are recoverable



only with creditor approval. A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the liquidation and on each anniversary thereafter and covers printing and/or photocopying, postage, telephone and fax usage.

Travelling expenses by rail are charged at cost and by car at 45p per mile.

7. Other Professional Costs & Expenses

7.1 Solicitors

Collyer Bristow LLP were instructed as legal advisors to review and advise in relation to the sale and purchase agreement. Their costs were agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their fees for the liquidation period amount to £1,570 plus VAT and have been paid in full.

7.2 Agents and valuers

As advised above, SIA were instructed as valuers and agents in relation to the Company's chattels and goodwill. Their costs were agreed on a percentage basis, plus disbursements and VAT. Their fees for the liquidation period amount to £4,500 plus VAT which have been paid in full.

DMD Corporate, 37 Hewitt Avenue, London N22 6QH were instructed to prepare the Sale and Purchase Agreement and to execute the transaction. Their fees were agreed on the basis of a fixed fee plus VAT and disbursements and amounted to £2,500 plus VAT in the liquidation period.

8. Other Matters

- 8.1 The Company's centre of main interest was c/o Kingsley Maybrook, Lawford House, 4 Albert Place, London N3 1QB (the Company's former accountants) and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.
- 8.2 This firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at www.arkinco.com/privacy-notice/.
- 8.3 The liquidation cannot be concluded at present in view of the further potential recoveries outlined in 4.4 above. Creditors will be kept informed of my progress in these matters.
- 8.4 If you have any queries regarding the contents of this report please contact Maggie Day of my staff on 01707 828 683 or by email at maggie@arkinco.com.

Your faithfully
For and on behalf of Harrison Property Partners Ltd

Signed
M Arkin
Liquidator


HARRISON PROPERTY PARTNERS LTD
(In Liquidation)

Liquidator's Summary of Receipts and Payments
To 06 February 2019

RECEIPTS	Statement of Affairs (£)	Total (£)
Computer equipment	NIL	0.00
Leasehold improvements	NIL	0.00
Office equipment	1,500.00	1,500.00
Leasehold improvements	NIL	0.00
Book Debts	31,320.00	13,500.00
Cash at Bank	15,727.00	2,518.81
Bank Interest Gross		15.55
Goodwill		30,000.00
Rates refund		89.26
Employee Arrears/Hol Pay	Uncertain	0.00
Employees Claims - Redundancy & Notice P	Uncertain	0.00
		<hr/>
		47,623.62
		<hr/>
PAYMENTS		
Accountancy Fees		2,500.00
Agents/Valuers Fees (1)		4,500.00
Legal Fees (1)		1,570.00
HM Revenue & Customs - PAYE/NI	(32,070.00)	0.00
HM Revenue & Customs - VAT	(277,284.00)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		8,570.00
		<hr/>
Net Receipts/(Payments)		39,053.62
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	37,339.62
VAT Receivable / (Payable)	1,714.00
	<hr/>
	39,053.62
	<hr/>


 Mehmet Arkin
 Liquidator

Appendix B**Remuneration charged and expenses incurred by the Liquidator
in the period**

	Charged/incurred in period 06/02/2019	Of which paid from Arkin & Co to 06/02/2019	Of which paid from Estate Account to 06/02/2019
	£	£	£
Category 1 Disbursements			
Statutory Advertising	120.40	120.40	0.00
Security Bond Premium	540.00	540.00	0.00
Accountancy Fees	2,500.00	0.00	2,500.00
Valuers Fees	4,500.00	0.00	4,500.00
Legal Fees	1,570.00	0.00	1,570.00
	<u>9,230.40</u>	<u>660.40</u>	<u>8,570.00</u>

Rule 18.9 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Appendix E

General Description	
General Description	
Statutory reporting on conduct of directors	<p>Filing of documents to meet statutory requirements including annual receipts and payments accounts</p> <p>Annual corporation tax returns</p> <p>Quarterly VAT returns</p> <p>Advertising in accordance with statutory requirements</p> <p>Bonding the case for the value of the assets</p>
Statutory reporting on conduct of directors	<p>Filing of documents</p> <p>Periodic file reviews documenting strategy</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Updating checklists</p>
Bank account administration	<p>Preparing correspondence opening and closing accounts</p> <p>Requesting bank statements</p> <p>Bank account reconciliations</p> <p>Correspondence with bank regarding specific transfers</p> <p>Maintenance of the estate cash book</p> <p>Banking remittances and issuing cheques/BACS payments</p>
Statutory reporting on conduct of directors	<p>Discussions regarding strategies to be pursued</p> <p>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case</p>
Statutory reporting on conduct of directors	<p>Identifying whether there is a pension scheme</p>
Statutory reporting on conduct of directors	<p>Circulating initial report to creditors upon appointment</p> <p>Preparing annual progress report, investigation, meeting and general reports to creditors</p> <p>Disclosure of sales to connected parties</p>
Statutory reporting on conduct of directors	<p>Preparation of meeting notices, proxies/voting forms and advertisements</p> <p>notice of meeting to all known creditors</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Responding to queries and questions following meeting</p> <p>Issuing notice of result of meeting.</p>
Statutory reporting on conduct of directors	<p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p> <p>Liaising with the committee/creditors or major creditors about further action to be taken</p>
Statutory reporting on conduct of directors	<p>Preparing statutory investigation reports</p> <p>Liaising with Insolvency Service</p> <p>Submission of report with the Insolvency Service</p> <p>Preparation and submission of supplementary report if required</p> <p>Assisting the Insolvency Service with its investigations</p>
Realisation of Assets	
Sale of assets	Instructing and liaising with agents

General Description	
	Preparation of SPA Monitoring monthly payments
Dealing with bank	Liaising with bank
Dealing with creditors	
Dealing with Pension Creditors	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

NOTICE OF GENERAL USE OF WEBSITE

Company Name: Harrison Property Partners Ltd - In Liquidation ("the Company")
Company Number: 08087113

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the liquidator of the Company, Mehmet Arkin, of Arkin & Co, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS, who was appointed by the members and creditors.

Accessing documents

The liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: <https://www.ips-docs.com>
Login: Harrison Property Partners Ltd ~Arkin & Co
Password: HAR43007022018

Documents will be uploaded to this website without further notice to members and creditors and the liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Rosemary Sheehan by one of the following methods:

Telephone: 01707828683
Email: info@arkinco.com
By post: Arkin & Co, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Signed: _____

M Arkin
Liquidator

Dated: _____

25/3/2019

Documents that are likely to be uploaded to the website

In liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	28 days
Annual Progress Report	14 months
Final Account	Unknown

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

Company name

Arkin & Co

Address

Maple House

High Street

Post town

Potters Bar

County/Region

Hertfordshire

Postcode

E N 6 5 B S

Country

DX

Telephone

01707 828 683



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