

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 8 0 8 7 1 1 3		
Company name in full	HARRISON PROPERTY PARTNERS LTD		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Mehmet		
Surname	Arkin		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	Alpha House		
Street	176A High Street		
Post town	Barnet		
County/Region			
Postcode	E N 5 5 S Z		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
<b>5</b>	<b>Liquidator's address ②</b>		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

# 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	2	1
To date	d	0	6	m	0	2	y	2	0	2	2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	d	2	8	m	0	3	y	2	0	2	2
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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 **Mehmet Arkin**

Company name **Arkin & Co**

Address  
**Alpha House**  
**176A High Street**

Post town **Barnet**

County/Region

Postcode **E N 5 5 S Z**

Country

DX

Telephone **01707 419500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**HARRISON PROPERTY PARTNERS LTD**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/02/2021 To 06/02/2022 £	From 07/02/2018 To 06/02/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	18.75	88.66
31,320.00	Book Debts	NIL	13,500.00
15,727.00	Cash at Bank	NIL	2,518.81
NIL	Computer equipment	NIL	NIL
	Debtor Contributions	30,000.00	30,000.00
	Goodwill	NIL	30,000.00
NIL	Leasehold improvements	NIL	NIL
NIL	Leasehold improvements	NIL	NIL
1,500.00	Office equipment	NIL	1,500.00
	Rates refund	NIL	89.26
		<u>30,018.75</u>	<u>77,696.73</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees	NIL	2,500.00
	Agents/Valuers Fees (1)	NIL	4,500.00
	Corporation Tax	4.50	12.29
	Counsel's fees	866.67	866.67
	Land Registry Search	12.00	15.00
	Legal Fees (1)	12,059.17	13,629.17
	Office Holders Expenses	135.00	135.00
	Office Holders Fees	12,000.00	22,000.00
	Specific Bond	NIL	540.00
	Statutory Advertising	120.40	120.40
	Storage Costs	6.13	6.13
		<u>(25,203.87)</u>	<u>(44,324.66)</u>
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
Uncertain	Employees Claims - Redundancy & No	NIL	NIL
(32,070.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(277,284.00)	HM Revenue & Customs - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(260,907.00)</u>		<u>4,814.88</u>	<u>33,372.07</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		<u>33,372.07</u>
			<u>33,372.07</u>



Mehmet Arkin  
Liquidator

Your Ref:

Our Ref: ma.md.HAR430

Please ask for: Maggie Day

Direct Dial: 01707 419 502

## TO ALL MEMBERS & CREDITORS

4 April 2022

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 fourth annual progress report on the liquidation for the period 7 February 2021 to 6 February 2022 ("the Review Period") and attach:

- Appendix A – An account of my receipts and payments for the Review Period and for the period from 7 February 2018 to 6 February 2022 ("the Liquidation Period").
- Appendix B – A Statement of the Liquidator's disbursements charged in the Review Period and in the Liquidation Period and estimated disbursements to be incurred in the period 7 February 2022 to 6 February 2023 ("the Forecasted Period").
- Appendix C – An analysis of time costs as required by Statement of Insolvency Practice (SIP 9) incurred in the Review Period and in the Liquidation Period, supported by this firm's applicable charge-out rates.
- Appendix D – An analysis of estimated time costs for the Forecasted Period, supported by this firm's applicable charge-out rates.
- Appendix E – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9).
- Appendix F – 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).

Alpha House, 176A High Street, Barnet EN5 5SZ  
Tel 01707 419 500 Email [info@arkinco.com](mailto: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). The Firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at [www.arkinco.com/privacy-notice/](http://www.arkinco.com/privacy-notice/). Arkin & Co is the trading name of Arkin & Co Ltd which is registered in England & Wales under the registration number 06567682. Registered Office: Alpha House, 176A High Street, Barnet EN5 5SZ





- Appendix G– Detailed list of work undertaken during the liquidation period and work to be undertaken in the forecasted period.
- Appendix H – Notice of invitation to form a liquidation committee and nominations for members of a liquidation committee.
- Appendix I– Notice of Decision Procedure and fee approval postal Voting Form.
- Appendix J– Proof of Debt Form.

## **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 Alpha House, 176A High Street, Barnet EN5 5SZ.
- 2.2 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix G.
- 2.3 The Liquidator has met his statutory and regulatory duties to report to creditors as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

## **3. Progress Report/Realisation of Assets**

- 3.1 As stated in my previous report, 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.
- 3.2 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.

- 3.3 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.
- 3.4 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.
- 3.5 A rates refund of £89.26 was received from the London Borough of Tower Hamlets on 17 January 2019.
- 3.6 Although not scheduled on the Company's Statement of Affairs, I instructed solicitors, Debenhams Ottaway LLP, Ivy House, 107 St. Peter's Street, St Albans, Hertfordshire AL1 3EW to assist me in the recovery of a third-party loan made by the Company and an overdrawn director's loan account. An agreement has now been reached with the director to pay £130,000 in full and final settlement of the monies owed to the Company. The sum of £30,000 was received on 3 September 2021 and the remaining £100,000 is due by 1 May 2022.

#### **4. Creditors**

- 4.1 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.
- 4.2 I have received two unsecured claims totalling £345,490.46. I will shortly be taking steps to adjudicate on creditors' claims with a view to declaring a first interim dividend. I will write to creditors separately in this regard.
- 4.3 No preferential claims have been received to date.
- 4.4 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.

#### **5. Liquidator's Remuneration and Expenses**

- 5.1 I wrote to creditors on 28 March 2019 seeking approval that the basis of the Liquidator's fees "*be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation ("Time Costs"), such time to be charged at the hourly charge out rates used by this firm at the time when the work is performed*". This fee resolution was approved and I have drawn £22,000 on account of my costs to date as shown in Appendix A. My total Time Costs for the Liquidation Period are £58,697.98 and time costs for the Review Period are £9,023.98.



The fee resolution approved my time costs up to a maximum of £33,337.50. I am now seeking a further fee resolution from creditors for my remaining time costs of £25,360.48, together with any time costs incurred in the Forecasted Period up to a maximum of £14,105.

Creditors were previously invited to form a Liquidation Committee but the decision was taken not to form a committee in this case. Whilst I do not consider that the formation of a Liquidation Committee is necessary in this case, I am nevertheless obliged to invite creditors to consider the formation of a committee each time I seek a decision from them. It is for this reason that the invitation appears on the Voting Form.

A Voting Form has been attached at **Appendix I** and I shall be obliged if you would consider approving the following proposed decisions by correspondence:

1. "That a liquidation committee be established if sufficient nominations are received by **29 April 2022**."
2. "In the event that no liquidation committee is established, and on the basis that the Liquidator's fees have previously been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation ("time costs"), such time to be charged at the hourly charge out rates used by this firm at the time when the work is performed, the Liquidator be entitled to draw the balance of his time costs in the Liquidation Period in the amount of £36,697.98 and any time costs incurred in the Forecasted Period up to a maximum of £14,105."
3. "That the Liquidator be authorised to recover all Category 2 Expenses, calculated on the bases detailed in **Appendix B**".

As previously stated, I consider that agreeing the Liquidator's fees to be fixed on the basis of time costs will produce a fair and reasonable reflection of the work undertaken to date and the work anticipated to be undertaken.

Creditor agreement to the fees estimate provided with this letter will act as a cap on my fees unless or until such time as further approval is obtained from creditors to increase the amount proposed. I reserve the right to refer back to creditors should I consider that the estimate will be exceeded and will provide creditors with relevant information on the reasons for this and an updated estimate of costs if this proves necessary.

For further information on how liquidators' fees are determined and for details of creditors' rights to fix and monitor liquidators' fees, "A Creditor's Guide to Insolvency Practitioners' Fees" may be viewed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

## 5.2 A liquidator is entitled to recover Category 1 and Category 2 Expenses.

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

Category 2 Expenses 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.





## **6. Ethics**

6.1 I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **6.2 General Ethical Considerations**

Prior to my appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the period of my appointment and the administration of the liquidation.

### **6.3 Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, I am obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews regularly the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

#### **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.

As stated above, I have also instructed Debenhams Ottaway LLP, to provide legal advice regarding the recovery of the third-party loan and overdrawn director's loan as they have specialist knowledge in these matters. Their fees have been agreed on the basis of their time costs at their prevailing hourly charge out rates and on a contingency basis i.e. their costs will be paid from recoveries. Their costs to date are fees of £12,059.17 plus VAT and Counsel fees of £866.67 plus VAT have also been incurred and paid.

#### **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 was 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.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.



**7. Other Matters**

- 7.1 This firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at [www.arkinco.com/privacy-notice/](http://www.arkinco.com/privacy-notice/).
- 7.2 The liquidation cannot be concluded at present in view of the outstanding recoveries. Creditors will be kept informed of my progress in these matters.
- 7.3 If you have any queries regarding the contents of this report please contact Maggie Day of my staff on 01707 419 502 or by email at [maggie@arkinco.com](mailto: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**

RECEIPTS	Statement of Affairs (£)	From 07/02/2018 To 06/02/2021 (£)	From 07/02/2021 To 06/02/2022 (£)	Total (£)
Computer equipment	NIL	0.00	0.00	0.00
Leasehold improvements	NIL	0.00	0.00	0.00
Office equipment	1,500.00	1,500.00	0.00	1,500.00
Leasehold improvements	NIL	0.00	0.00	0.00
Book Debts	31,320.00	13,500.00	0.00	13,500.00
Cash at Bank	15,727.00	2,518.81	0.00	2,518.81
Debtor Contributions		0.00	30,000.00	30,000.00
Bank Interest Gross		69.91	18.75	88.66
Goodwill		30,000.00	0.00	30,000.00
Rates refund		89.26	0.00	89.26
Employee Arrears/Hol Pay	Uncertain	0.00	0.00	0.00
Employees Claims - Redundancy & Notice P	Uncertain	0.00	0.00	0.00
		<b>47,677.98</b>	<b>30,018.75</b>	<b>77,696.73</b>
<b>PAYMENTS</b>				
Specific Bond		540.00	0.00	540.00
Office Holders Fees		10,000.00	12,000.00	22,000.00
Office Holders Expenses		0.00	135.00	135.00
Accountancy Fees		2,500.00	0.00	2,500.00
Counsel's fees		0.00	866.67	866.67
Agents/Valuers Fees (1)		4,500.00	0.00	4,500.00
Legal Fees (1)		1,570.00	12,059.17	13,629.17
Corporation Tax		7.79	4.50	12.29
Land Registry Search		3.00	12.00	15.00
Storage Costs		0.00	6.13	6.13
Statutory Advertising		0.00	120.40	120.40
HM Revenue & Customs - PAYE/NI	(32,070.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(277,284.00)	0.00	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		<b>19,120.79</b>	<b>25,203.87</b>	<b>44,324.66</b>
<b>Net Receipts/(Payments)</b>		<b>28,557.19</b>	<b>4,814.88</b>	<b>33,372.07</b>

**MADE UP AS FOLLOWS**

Bank 1 Current	26,448.59	6,923.48	33,372.07
VAT Receivable / (Payable)	2,108.60	(2,108.60)	0.00
	<b>28,557.19</b>	<b>4,814.88</b>	<b>33,372.07</b>



Mehmet Arkin  
Liquidator

## Appendix B

### Disbursements incurred in the Liquidation Period

	Charged/incurred in period 07/02/2021 to 06/02/2022	Charged/incurred in Liquidation Period 07/02/2018 to 06/02/2022	Of which paid from Arkin & Co to 07/02/2018 to 06/02/2022	Of which paid from Estate Account to 07/02/2018 to 06/02/2022
	£	£	£	£
<b>Category 1 Disbursements</b>				
Statutory Advertising	0.00	120.40	0.00	120.40
Security Bond Premium	0.00	540.00	0.00	540.00
Accountancy Fees	0.00	2,500.00	0.00	2,500.00
Valuers Fees	0.00	4,500.00	0.00	4,500.00
Legal Fees	12,059.17	13,629.17	0.00	13,629.17
Counsel's Fees	866.67	866.67	0.00	866.67
Storage Costs	6.13	6.13	0.00	6.13
Land Registry Search	12.00	15.00	0.00	15.00
<b>Category 2 Disbursements</b>				
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 case and on each anniversary thereafter and covers printing, postage, stationery, telephone and fax usage.	0.00	135.00	0.00	135.00
	<b>12,943.97</b>	<b>22,312.37</b>	<b>0.00</b>	<b>22,312.37</b>

### Estimated Disbursements for the Forecasted Period

	Charges/incurred in the period	Of which to be paid from Arkin & Co	Of which to be paid from Estate Account
	£	£	£
<b>Category 2 Disbursements</b>			
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 case and on each anniversary thereafter and covers printing, postage, stationery, telephone and fax usage.	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

Travelling expenses are charged at the rate of 45p per mile.

For the Review Period of 7 February 2021 to 6 February 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Formalities	1.30	0.40	6.60	0.00	8.30	2,620.50	315.72
Admin & Planning	1.30	0.40	6.60	0.00	8.30	2,620.50	315.72
Employee Matters	0.00	0.30	0.00	0.00	0.30	97.50	325.00
Statutory Reporting to Creditors	0.70	0.00	3.50	0.00	4.20	1,326.50	315.83
Creditors	0.70	0.30	3.50	0.00	4.50	1,424.00	316.44
CDDA Reports	0.00	1.60	0.00	0.00	1.60	520.00	325.00
Pursuing Antecedent Transactions	7.23	0.00	0.00	0.00	7.23	3,941.98	545.00
Investigations	7.23	1.60	0.00	0.00	8.83	4,461.98	505.16
Book Debts	0.00	0.00	0.10	0.00	0.10	27.00	270.00
Legal Matters	0.90	0.00	0.00	0.00	0.90	490.50	545.00
Realisation of Assets	0.90	0.00	0.10	0.00	1.00	517.50	517.50
<b>Total Hours</b>	<b>10.13</b>	<b>2.30</b>	<b>10.20</b>	<b>0.00</b>	<b>22.63</b>	<b>9,023.98</b>	<b>398.71</b>

For the Liquidation Period 7 February 2018 to 6 February 2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Formalities	4.30	22.70	19.90	0.00	46.90	13,447.00	286.72
Strategy (incl Sales)	1.80	0.00	0.00	0.00	1.80	827.50	459.72
Admin & Planning	6.10	22.70	19.90	0.00	48.70	14,274.50	293.11
Unsecured Creditors	0.40	0.90	0.00	0.00	1.30	442.00	340.00
Employee Matters	0.60	3.30	0.00	0.00	3.90	1,361.00	354.10
Statutory Reporting to Creditors	7.80	2.50	13.60	0.00	23.90	7,668.00	320.84
Shareholders - Distribution	0.00	0.90	0.00	0.00	0.90	234.00	260.00
Creditors	8.80	7.60	13.60	0.00	30.00	9,725.00	324.17
Legal Matters	0.60	0.00	0.00	0.00	0.60	285.00	475.00
CDDA Reports	3.00	28.60	13.70	0.00	45.30	12,804.00	282.65
Pursuing Antecedent Transactions	16.33	0.00	0.00	0.00	16.33	8,796.48	538.57
Investigations	19.93	28.60	13.70	0.00	62.23	21,885.48	351.67
Book Debts	2.60	9.20	0.10	0.00	11.90	4,226.50	355.17
Plant & Machinery / Motor Vehicles	0.00	2.30	0.00	0.00	2.30	820.00	269.57
Other Assets	0.00	23.10	0.60	0.00	23.70	6,979.00	294.47
Legal Matters	1.00	0.80	0.00	0.00	1.80	805.00	447.22
Realisation of Assets	3.60	35.40	0.70	0.00	39.70	12,630.50	318.15
Ongoing Employee Issues	0.40	0.00	0.00	0.00	0.40	182.50	456.25
Trading	0.40	0.00	0.00	0.00	0.40	182.50	456.25
<b>Total Hours</b>	<b>38.83</b>	<b>94.30</b>	<b>47.90</b>	<b>0.00</b>	<b>181.03</b>	<b>58,697.98</b>	<b>324.24</b>

## HOURLY CHARGING RATES

## Time costs

The hourly charge out rates (reviewed annually on 1 April) used in calculating time costs for the current and prior period are as follows:

Appointment Taker	£475 - £545
Manager	£280 - £325
Senior Administrator	£220 - £270
Junior Administrator and Support Staff	£125 - £160

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

Time is charged in units of 6 minutes.

For the Forecasted Period of 7 February 2022 to 6 February 2023

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	2.00	4.00	0.00	7.00	2,275.00	325.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Realisation	3.00	3.00	3.00	0.00	9.00	3,420.00	380.00
Creditors	6.00	10.00	7.00	0.00	23.00	8,410.00	365.65
<b>TOTAL</b>	<b>10.00</b>	<b>15.00</b>	<b>14.00</b>	<b>0.00</b>	<b>39.00</b>	<b>14,105.00</b>	<b>361.67</b>

**HOURLY CHARGING RATES****Time costs**

The hourly charge out rates (reviewed annually on 1 April) used in calculating time costs for the current and prior period are as follows:

Appointment Taker	£475 - £545
Manager	£280 - £325
Senior Administrator	£220 - £270
Junior Administrator and Support Staff	£125 - £180

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

Time is charged in units of 6 minutes.

**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 G

<b>General Description</b>	<b>Work undertaken in the Liquidation Period</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions 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. Responding to queries and questions following meeting Issuing notice of result of meeting.
SIP 2 Review	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Sale of assets	Instructing and liaising with agents

General Description	Work undertaken in the Liquidation Period
	Preparation of SPA Monitoring monthly payments Investigating DLA position Liaising with Solicitors and director
Cash at bank	Liaising with bank
<b>Creditors and Distributions</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 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

<b>General Description</b>	<b>Work to be undertaken in the Forecasted Period</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Sale of assets	Liaising with Solicitors Collection of remaining monies owed
<b>Creditors and Distributions</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 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
Dividend Procedure	Paying a distribution to preferential/secondary preferential or unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution

General Description	Work to be undertaken in the Forecasted Period
	Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends

**NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE**

**Company Name:** Harrison Property Partners Ltd ("the Company")

**Company Number:** 08087113

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Mr Mehmet Arkin ("the Convenor").

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Convenor by one of the following methods:

By post to: Arkin & Co, Alpha House, 176A High Street, Barnet EN5 5SZ

By email to: [info@arkinco.com](mailto:info@arkinco.com)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All nominations must be delivered by 23:59 on 29 April 2022.**

Nominations can only be accepted if the Convenor is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Liquidation Committees, go to the R3 website.

<https://www.r3.org.uk/media/documents/publications/professional/R3>

**Click on "R3: Guide to Creditors' Committee"**



4 April 2022

Signed: \_\_\_\_\_

**Mehmet Arkin**  
**Liquidator and Convener**

Dated: \_\_\_\_\_

**NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE**

On behalf of (name of Creditor): \_\_\_\_\_

at (address of Creditor): \_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

**Yes / No**

## VOTING FORM

### HARRISON PROPERTY PARTNERS LTD – IN LIQUIDATION

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

#### Decisions

1	That a Liquidation Committee be established if sufficient nominations are received by <b>29 April 2022</b> and those nominated are willing and eligible to be members of a Committee	*For / Against
2	In the event that no liquidation committee is established, and on the basis that the Liquidator's fees have previously been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation ("time costs"), such time to be charged at the hourly charge out rates used by this firm at the time when the work is performed, the Liquidator be entitled to draw the balance of his time costs in the Liquidation Period in the amount of £36,697.98 and any time costs incurred in the Forecasted Period up to a maximum of £14,105."	*For / Against
3	That the Liquidator be authorised to recover all Category 2 Disbursements, calculated on the bases detailed in Appendix B.	*For / Against

\* Please delete as applicable to indicate your voting instructions

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in CAPITALS: \_\_\_\_\_

Position with, or relationship to creditor or other authority for signature:

\_\_\_\_\_

**Please complete this form and return it, along with a completed proof of debt form (if not already submitted) so that is delivered by 23:59 on 29 April 2022, by:**

**Post: Arkin & Co, Alpha House, 176A High Street, Barnet EN5 5SZ**

**Email: Please scan the form and email it as a PDF attachment to  
info@arkinco.com**

## NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

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

**Company Number:** 08087113

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Mehmet Arkin.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee be established if sufficient nominations are received.
2. That the Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken; and
3. That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Appendix B.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Arkin & Co, Alpha House, 176A High Street, Barnet EN5 5SZ

By email to: [info@arkinco.com](mailto:info@arkinco.com)

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 29 April 2022.**

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed:



Mehmet Arkin

Dated: 4 April 2022



## PROOF OF DEBT - GENERAL FORM

## HARRISON PROPERTY PARTNERS LTD

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO