

Section 94 **The Insolvency Act 1986**
Return of Final Meeting in a
Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

For official use

To the Registrar of Companies

COMPANY NUMBER

08426651

Name of Company

(a) Insert full name of company

(a)
PRIME RETAIL PROPERTY LTD

(b) Insert full name(s) and address(es)

We (b) N A Bennett and A D Cadwallader
of Leonard Curtis 5th Floor Grove House 248a Marylebone Road London NW1 6BB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

give notice that a general meeting of the company was duly (c) summoned for 21 October 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting,

(f) insert venue of the meeting

The meeting was held at (f) 5th Floor Grove House 248a Marylebone Road London NW1 6BB

The winding up covers the period from (d) 5 April 2016 (opening of winding-up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The meeting was not quorate No resolutions were passed and the Joint Liquidators received their release from liability by operation of law



Signed
N A Bennett - Joint Liquidator

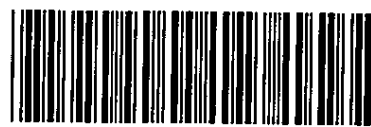
Date 21 October 2016

Presenter's name, address and reference (if any)

Leonard Curtis
5th Floor, Grove House,
248a Marylebone Road
London
NW1 6BB
CER/18

For official use

SATURDAY



A24

A514QPQ0

22/10/2016

#16

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**PRIME RETAIL PROPERTY LTD
(In Members' Voluntary Liquidation)**

Registered Number 08426651

Joint Liquidators' Final Progress Report

21 October 2016

Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB
Tel 020 7535 7000 Fax 020 7723 6059
solutions@leonardcurtis.co.uk
Ref LJ18/CER/SPRI30/1010

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TO ALL MEMBERS AND DIRECTORS

1 INTRODUCTION

- 1.1 A D Cadwallader and I were appointed Joint Liquidators of Prime Retail Property Ltd ("the Company") by written resolution of the sole member dated 5 April 2016. I am an insolvency practitioner licensed in the UK by the Insolvency Practitioners Association and A D Cadwallader is an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales. There has been no change in office-holder since the date of liquidation.
- 1.2 The liquidation is now complete and this is our final report as required by Section 94 of the Insolvency Act 1986. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that we are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed from 2 Conduit Street, London W1S 2XB to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB following our appointment. The registered number is 08426651.
- 2.2 There was an intercompany loan account of £721,566.70 outstanding at the date of the Joint Liquidators' appointment. This was higher than the balance included on the declaration of solvency as the declaration of solvency was prepared based on accounts at an earlier date. £402,272.70 of the loan was distributed in specie to Prime Retail Property Consultants LLP, as sole shareholder. The balance was repaid in full.
- 2.3 Despite the declaration of solvency showing cash at bank of £44,213, the balance in hand at the date of the Joint Liquidators' appointment was nil.
- 2.4 Debtors of £526,600 were distributed in specie to Prime Retail Property Consultants LLP, as sole shareholder.
- 2.5 Deposit interest gross of £14.65 has been realised.
- 2.6 The only asset that proved unrealisable was the office furniture and equipment with a book value of £1,699. It was not deemed economical to engage agents to value and sell the assets.

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR MEMBERS

- 3.1 I attach at Appendix A a final summary of our receipts and payments in the liquidation. This shows details of expenses incurred and paid during the period of this report. No expenses have been incurred but not paid.
- 3.2 Three unsecured creditor claims have been paid in full. Two claims were paid on time and the third waived their right to statutory interest.
- 3.3 Returns of capital totalling £9,301.14 per £1 share have been paid. No further return of capital will be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation.

4 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND MEMBERS' RIGHTS

4.1 By written resolution of the sole member dated 5 April 2016 it was resolved that our remuneration be payable as a set amount of £4,000. This has been paid. Our final time costs are £5,350 which represent 19 hours at an average hourly rate of £281.58. I attach at Appendix B a time analysis which provides a description of the general areas of activities during the liquidation. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides or is available from our office free of charge on request.

4.2 The sole member also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case the following costs falling into the above categories have been incurred and, where indicated, reimbursed to our company:

Type	Incurred £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	0.20	0.20	-
General stationery, postage, telephone etc @ £100 per 100 creditors/members or part thereof	100.00	100.00	-
Room hire @£100 per meeting	-	-	-
Storage of office files (6 years) £88.75 per box	88.75	88.75	-
Business mileage @45p a mile	-	-	-
Other	-	-	-
Total	188.95	188.95	-

4.3 During the liquidation we have used the following professional advisors, including subcontractors:

Name of Professional Advisor	Service Provided	Basis of Fees
McBrides Accountants LLP	Preparation of Corporation Tax Returns	Time Costs

Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix C.

4.4 A member, or 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 may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses.

4.5 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that -

- i) the time or cost of preparation of the information would be excessive, or
- ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- iii) we are subject to an obligation of confidentiality in respect of the information.

we must also give reasons for not providing all of the information.

4.6 Any member of the Company, who need not be the same member who asked for the information, may within 21 days of our giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just.

- 4.7 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 within 8 weeks of receipt of this final progress report apply to the Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive

5 CONCLUSION

If you require further information please contact our office **in writing**. Electronic communications should include a full postal address.

Yours faithfully



N A BENNETT
Joint Liquidator

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX A

Final Account of Joint Liquidators' Receipts and Payments
from 5 April 2016 to 21 October 2016

	Declaration of Solvency £	£
Receipts		
Office Furniture & Equipment	1,699	-
Cash at Bank	44,213	-
Prime Retail Property Consultants LLP	300,000	721,566 70
	<hr/>	<hr/>
	345,912	721,566 70
	<hr/>	
Debtors		526,600 00
Sundry Receipts		40 36
Deposit Interest Gross		14 65
		<hr/>
		1,248,221 71
Payments		
Bordereau Fee	375 00	
IT Licence Fee	87 00	
Sundry Expenses	130 72	
Other Professional Fees	1,290 00	
Statutory Advertising	628 20	
Storage Charges	88 75	
Corporation Tax	2 93	
Joint Liquidators' Remuneration	4,000 00	6,602 60
	<hr/>	<hr/>
		1,241,619 11
Paid to Creditors		
3 unsecured creditors paid 100p in the £		311,204 80
Paid to Shareholders		
Return of capital totalling £9,304 14 per £1 share		930,414 31
		<hr/>
Balance in Hand		-
		<hr/>

APPENDIX B

Summary of Joint Liquidators' Final Time Costs from 5 April 2016 to 5 July 2016

	Director		Senior Manager		Manager 2		Administrator 1		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	5	225 00	12	492 00	-	-	46	1,196 00	63	1,913 00	303 65
Receipts & Payments	-	-	-	-	1	32 00	10	260 00	11	292 00	265 45
Insurance	-	-	1	41 00	-	-	-	-	1	41 00	410 00
Assets	-	-	-	-	-	-	1	26 00	1	26 00	260 00
Liabilities	-	-	-	-	-	-	22	572 00	22	572 00	260 00
General Administration	-	-	-	-	-	-	42	1,092 00	42	1,092 00	260 00
Appointment	6	270 00	-	-	-	-	44	1,144 00	50	1,414 00	282 80
<hr/>											
Total	11	495 00	13	533 00	1	32 00	165	4,290 00	190	5,350 00	
<hr/>											
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>260 00</u>		<u>281 58</u>	

All Units are 6 minutes

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p a mile