

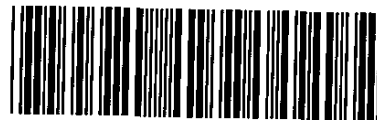
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A11 *A7WQARD6*
08/01/2019 #138
COMPANIES HOUSE

1 Company details

Company number 0 8 5 4 1 7 4 4

Company name in full PCW Planning and Development Limited

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

2 Liquidator's name

Full forename(s) Kevin

Surname Goldfarb

3 Liquidator's address

Building name/number Tavistock House South

Street Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L G

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	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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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 **Kaysia Heedram**Company name **Griffins**Address **Tavistock House South****Tavistock Square**Post town **London**

County/Region

Postcode **W C 1 H 9 L G**

Country

DX

Telephone **020 7554 9600****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

PCW Planning and Development Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 08/11/2017 To 07/11/2018 £	From 08/11/2016 To 07/11/2018 £
	ASSET REALISATIONS		
1,286,835.17	Debtors	NIL	140,000.00
13,201.35	Cash at Bank	NIL	3,801.88
6,600.00	Rent Deposits	NIL	NIL
	Refund of Utility Bill	NIL	87.20
	Overpayment to Savills	NIL	13,500.00
	Bank Interest Gross	195.68	195.68
		<u>195.68</u>	<u>157,584.76</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	450.00
	Office Holders Fees	10,000.00	27,000.00
	Salaries	2,622.34	2,622.34
	Sundry Expenses	NIL	5.00
	Agents/Valuers Fees (1)	200.00	200.00
	Accountants Fees	3,850.00	3,850.00
	Corporation Tax	2,077.62	56,178.54
	Statutory Advertising	NIL	216.00
		<u>(18,749.96)</u>	<u>(90,521.88)</u>
	UNSECURED CREDITORS		
(18,505.05)	Trade & Expense Creditors	NIL	NIL
(590,876.44)	PCW Property Holding (InterCo. debt)	NIL	NIL
(54,879.11)	HM Revenue & Customs	NIL	NIL
(6,500.00)	Accounting and Advisory Fees	NIL	NIL
(19,800.00)	Accruals - Employee Salary	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
616,075.92		<u>(18,554.28)</u>	<u>67,062.88</u>
	REPRESENTED BY		
	VAT Receivable		6,343.20
	Bank 1 - Current		67,067.88
	Office		(5.00)
	Vat Control Account		(6,343.20)
			<u>67,062.88</u>



Kevin Goldfarb
Liquidator

**PCW Planning and Development Limited
In Members' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members
for the year ending 7 November 2018**



Contents

1. Introduction
2. Receipts and Payments Accounts
3. Realisation of Assets
4. Creditors
5. Distributions to Members
6. Liquidator's Remuneration
7. Liquidator's Expenses & Disbursements
8. Written Resolution
9. Quality of Service and Code of Ethics
10. Members' Rights
11. Next Report

Appendices

- A. Statutory Information
- B. Receipts and payments account for the period 8 November 2017 to 7 November 2018, together with an account for the entire period of the liquidation.
- C. Griffins' time analysis for the period 8 November 2017 to 7 November 2018 together with a cumulative account for the entire period of the appointment
- D. Members' Rights - Rules 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016 ("IR 2016")
- E. Written Resolution



1 Introduction

In accordance with the Insolvency Rules 2016, I now provide members with an annual progress report. Additional information in respect of the company and office holder is attached at Appendix A.

This report provides an update on the progress of the liquidation during the period and should be read in conjunction with my previous report.

2 Receipts and Payments Accounts

An account of my receipts and payments for the period 8 November 2017 to 7 November 2018 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the Declaration of Solvency.

The receipts and payments account reflects actual payments made to date rather than accrued unpaid expenses (see Section 8 for total expenses incurred to date).

3 Realisation of Assets

Bank Interest

Interest in respect of funds held in the liquidation account of £195.68 has been received.

4 Creditors

The Declaration of Solvency listed liabilities of £690,560.06. I wrote to all potential creditors on the 10 February 2017 requesting that they submit their proof of debt on or before 17 March 2017. I summarise below the current creditor position in respect of the company's liabilities as listed on the Declaration of Solvency.

PCW Property Holding (Intercompany debt)

The sum of £590,876.44 relates to intercompany debts due, to date I have not received any claims in respect of this debt.

Trade and Expense Creditors

This was listed in the Declaration of Solvency totalling £18,505.05. To date I have not received any claims in respect of this class of creditor and no claims are expected.



Accounting and Advisory

These fees relate to the company's advisors Praxis, their fees were estimated in the Declaration of Solvency as £6,500.

Employee Salary

The Declaration of Solvency listed an employee salary of £19,800. I have not received any claims in respect of outstanding salaries and no claims are expected.

HM Revenue and Customs (HMRC)

The Declaration of Solvency listed the total sum due to HMRC as £54,879.11. To date I have received one claim from HMRC totalling £32,600.05 in respect of PAYE. The sum of £17,888.10 is disputed and HMRC have provided further information which has been referred to the company accountants and I am liaising with them in this regard.

From the information available to me it is likely that creditors will be paid in full.

5 Distributions to Members

No distribution to members has been made in the period as there are outstanding sums due to creditors as outlined above.

6 Liquidator's Remuneration

The members resolved at the meeting held on 8 November 2017 that the Liquidator's remuneration be based upon time costs limited to a time estimate of £10,000. However this was increased by approval of the members to £20,000 on 31 January 2018. Accordingly the sum of £10,000 has been drawn during the period of this report, and the total sum of £20,000 has been drawn since my appointment.

Given the protracted nature in dealing with the tax affairs of the company with a view to finalising the matter to enable a distribution to be made, considerably more time has been incurred by my staff and I, than anticipated in liaising with the accountant and company advisors.

The table at appendix C details my time costs for the period covered by this report for dealing with the case. It also provides details of the activity costs to date incurred by me and my staff which totals £39,539.93.

There is a balance outstanding in the sum of £19,539 and it is projected that further costs will be incurred in dealing with the HM Revenue and Customs claim and the closure of the



case, I therefore seek a further resolution for my fees which includes an allowance for future costs as follows;

- To approve that the Liquidator's remuneration be calculated on the basis of time properly spent by the Liquidator and his staff, subject to an authorised maximum of £49,539 (net of VAT)

7 Liquidator's Expenses and Disbursements

'Expenses' are amounts properly payable by the office holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the office holder and reimbursed to the office holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2.

In accordance with our current policy, no category 2 disbursements have been drawn since my appointment.

The table below details the expenses and category 1 disbursements incurred in the period and these total £6,127.62.

Payee Name	Nature of Expense Incurred	Amount Incurred this period	Amount paid during this period	Amount Outstanding
		£	£	£
Deloitte LLP	Accountants Fees	3,850.00	3,850.00	0.00
Taylor Vinney Marlow	Agents Fees	200.00	200.00	0.00
HMRC	Corporation Tax	2,077.62	2,077.62	0.00
	TOTAL	6,127.62	6,127.62	0.00

Salaries

The sum of £2,622.34 has been paid to Nash Jaffer in respect of his salary for the month ending 30 December 2016.

8 Written Resolution

Details of the written resolution which requires your consideration are attached at Appendix E.

The schedule of written resolutions must be completed and returned to Griffins, Tavistock House South, Tavistock Square, London, WC1H 9LG no later than 12:00 pm on 30 January 2019.

9 Quality of Service, Security and Code of Ethics

My staff and I endeavour to provide the best possible standards at all times.



Our updated privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <http://www.griffins.net/data-privacy-notice/>.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Please refer to Institute of Chartered Accountants in England and Wales website for further details:

<https://www.icaew.com/en/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact my team manager, Joanne Wilson in the first instance at joanne.wilson@griffins.net. We will provide a response within 28 days.

10 Members' Rights

Members are advised that Rule 18.9 IR 2016 provides the right to make a request to the Liquidator for further information about remuneration or expenses which have been itemised in this report. Further, Rule 18.34 IR2016, provides members with a right to challenge the Liquidator's remuneration and expenses.

Copies of these Rules are attached at Appendix C for your information.

11 Next Report

I advise that once the company's tax affairs are concluded and the relevant tax clearance from HM Revenue and Customs obtained I will commence the closure of the case in accordance with Section 94 Insolvency Act 1986 and R18.14 of the IR 2016.


Kevin Goldfarb
Liquidator
Date: 



**PCW Planning and Development Limited
In Members' Voluntary Liquidation**

Statutory Information



Company information

Company name: PCW Planning and Development Limited
Company registration number: 08541744
Nature of business: Development of Building and Projects
Registered office: Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office: Mermaid House, 2 Puddle Dock, London, EC4V 3DB

Liquidator's details

Name: Kevin Goldfarb
IP number: 8858
Name of firm: Griffins
Firm's address: Tavistock House South, Tavistock Square, London WC1H 9LG
Date of Appointment: 8 November 2016



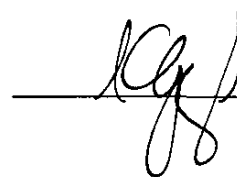
**PCW Planning and Development Limited
In Members' Voluntary Liquidation**

Receipts and payments account for the period 8 November 2017 to 7 November 2018,
together with an account for the entire period of the liquidation



**PCW Planning and Development Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 08/11/2017 To 07/11/2018 £	From 08/11/2016 To 07/11/2018 £
	ASSET REALISATIONS		
1,286,835.17	Debtors	NIL	140,000.00
13,201.35	Cash at Bank	NIL	3,801.88
6,600.00	Rent Deposits	NIL	NIL
	Refund of Utility Bill	NIL	87.20
	Overpayment to Savills	NIL	13,500.00
	Bank Interest Gross	195.68	195.68
		<u>195.68</u>	<u>157,584.76</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	450.00
	Pre Appointment Griffins Fees	NIL	7,000.00
	Office Holders Fees	10,000.00	20,000.00
	Salaries	2,622.34	2,622.34
	Sundry Expenses	NIL	5.00
	Agents/Valuers Fees (1)	200.00	200.00
	Accountants Fees	3,850.00	3,850.00
	Corporation Tax	2,077.62	56,178.54
	Statutory Advertising	NIL	216.00
		<u>(18,749.96)</u>	<u>(90,521.88)</u>
	UNSECURED CREDITORS		
(18,505.05)	Trade & Expense Creditors	NIL	NIL
(590,876.44)	PCW Property Holding (InterCo. debt)	NIL	NIL
(54,879.11)	HM Revenue & Customs	NIL	NIL
(6,500.00)	Accounting and Advisory Fees	NIL	NIL
(19,800.00)	Accruals - Employee Salary	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
616,075.92		(18,554.28)	67,062.88
	REPRESENTED BY		
	Bank 1 - Current		67,067.88
	Office		(5.00)
			<u>67,062.88</u>



Kevin Goldfarb
Liquidator

**PCW Planning and Development Limited
In Members' Voluntary Liquidation**

Griffins' time analysis for the period 8 November 2017 to 7 November 2018 together
with a cumulative account for the entire period of the appointment



Time Entry - Detailed SIP9 Time & Cost Summary

PCWPL01 - PCW Planning and Development Limited
From: 08/11/2017 To: 07/11/2018
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
STATUTORY : Statutory Duties	0.83	17.58	4.00	3.75	26.42	51.75	13,700.79	264.75
Administration & Planning	0.83	17.58	4.00	3.75	26.42	51.75	13,700.79	264.75
CREDITOR : Creditor Related Work	0.00	1.50	0.58	0.00	0.00	2.08	749.17	359.60
Creditors	0.00	1.50	0.58	0.00	0.00	2.08	749.17	359.60
ASS-OTHER : Other Assets	0.00	0.00	0.83	0.00	0.00	0.83	275.00	330.00
Realisations of Assets	0.00	0.00	0.83	0.00	0.00	0.83	275.00	330.00
Total Hours	0.83	19.08	5.42	3.75	26.42	54.67	14,724.96	269.36
Total Fees Claimed							20,000.00	

**PCW Planning and Development Limited
In Members' Voluntary Liquidation**

Members' Rights - Rules 18.9 and 18.34 of the IR 2016



18.9 Creditors' and members' requests for further information in administration, winding up and bankruptcy

(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).

18.34 Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are 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")