

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

FRIDAY



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21/10/2022

#141

COMPANIES HOUSE

1 Company details

Company number 1 0 8 4 4 3 7 7

Company name in full India Buildings Development Limited

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

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

4 Liquidator's name ①

Full forename(s) Adam

Surname Price

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

5 Liquidator's address ②

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

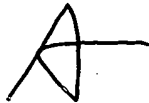
7

Sign and date

Liquidator's signature

Signature

X



X

Signature date

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y

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y

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2

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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 **Jodie Thompson**

Company name **CMB Partners UK Limited**

Address **Craftwork Studios**

1-3 Dufferin Street

Post town **London**

County/Region

Postcode **E C 1 Y 8 N A**

Country

DX

Telephone **020 7377 4370**



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

**India Buildings Development Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 May 2021 To 19 October 2022**

Declaration of Solvency		£	£
	ASSET REALISATIONS		
	Tax Refund	1,341.60	
220,576.39	Cash at Bank	220,551.39	
	Utility refund	26,629.68	
	Bank Interest Gross	10.28	
			248,532.95
	COST OF REALISATIONS		
	Preparation of DoS	2,500.00	
	Office Holders Fees	6,494.45	
	Office Holders Expenses	487.55	
			(9,482.00)
(8,564,171.00)	DISTRIBUTIONS		
	Ordinary Shareholders	239,050.95	
			(239,050.95)
(8,343,594.61)			NIL
	REPRESENTED BY		NIL
			
			Adam Price Joint Liquidator

INDIA BUILDINGS DEVELOPMENT LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION

COMPANY NUMBER - 10844377

THE INSOLVENCY ACT 1986

Notice of Final Account under R5.10 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the members of the Company that:

- 1 The Company's affairs are fully wound up;
- 2 The Joint Liquidators, having delivered copies of the account to members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies; and
- 3 The Joint Liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 on delivery of the final account to the Registrar of Companies.

Date: 19 October 2022



Adam Price
Joint Liquidator

Lane Bednash and Adam Price, the Joint Liquidators whose address is Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA may be contacted at this address or by telephone on 020 7377 4370 or via email at jt@cmbukltd.co.uk.

Joint Liquidators' Final Account to the Member

India Buildings Development Limited
- In Liquidation

19 October 2022



CMB | PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370

Email:
info@cmbukltd.co.uk
Ask For:
Jodie Thompson

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- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Joint Liquidators
- 4 Outcome for Creditors
- 5 Distributions to the Member
- 6 Joint Liquidators' Remuneration
- 7 Conclusion

APPENDICES

- A Receipts and Payments Account from 19 May 2022 to 19 October 2022 and Cumulative Receipts and Payments Account for Period from 19 May 2021 to 19 October 2022
- B Additional Information in relation to Joint Liquidators' Fees & Expenses

1 Introduction

- 1.1 I, Adam Price together with Lane Bednash, of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Joint Liquidator of India Buildings Development Limited (the Company) on 19 May 2021. The Joint Liquidators can be contacted by phone on 020 7377 4370 or via email at it@cmbukltd.co.uk. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 1st Floor Ariel House, 74a Charlotte Street, London, W1T 4QJ. The Company was an entity through which a property was developed.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 10844377.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' Declaration of Solvency, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

3 Work undertaken by the Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since 19 May 2022, together with information on the overall outcome of the liquidation.

- Undertaking regular reconciliations of the bank account containing estate funds;
- Reviewing the adequacy of the specific penalty bond on a quarterly basis;
- Case progression meetings between the case manager and Joint Liquidator;
- Realising the Company's assets, such as instructing the Company's banker to close all relevant bank accounts and forward any remaining balance to the office holder;
- Undertake an interim and final shareholder distribution when applicable;
- Ongoing correspondence with HM Revenue & Customs ('HMRC'); and
- Closing the Liquidation and preparing and issuing the Liquidator's final account to prescribed parties.

- 3.2 Please see below details of assets realised during this reporting period.

Cash at Bank

- 3.3 Since my appointment as Joint Liquidator, I have duly received £220,551.39 following a transfer from the Company's bank account, into a client account held by my firm.

- 3.4 Following my appointment, the funds were transferred into a designated Liquidation bank account.

Bank Interest Gross

- 3.5 Since my appointment, I have received £10.28 in respect of bank interest.

Utility Refund

- 3.6 I duly received £26,629.68 from Npower in respect of a utility refund, which was not anticipated on the directors' Declaration of Solvency.

- 3.7 The funds were transferred into a designated Liquidation bank account.

Tax Refund

- 3.1 I have realised £1,341.60 in respect of a Tax refund that has been received, which was not reported on the directors' Declaration of Solvency.

4 Outcome for Creditors

Secured Creditors

- 4.1 I can confirm that there were no secured creditors.

Preferential Creditors

- 4.2 I can confirm that there were no preferential creditors.

Unsecured Creditors

- 4.3 I can confirm that there were no unsecured creditors.

5 Distributions to the Member

- 5.1 The following cash distributions to the member have been made:

- An interim distribution of £210,250.00 (£0.024 per share) on 26 May 2021.
- A final distribution of £28,800.95 (£0.003 per share) on 13 October 2022.

6 Joint Liquidators' Remuneration

- 6.1 The Joint Liquidators have drawn £2,500 plus VAT against the total set fee originally agreed of £2,500 plus VAT approved by the member.
- 6.2 Latterly the member approved that the Liquidators (by way of resolution) be authorised to draw a further fee equating to 15% of the realisation achieved from the rates refund. Accordingly, a fee of £3,994.45 plus VAT has been drawn, being 15% of the realisation of £26,629.68.
- 6.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, details of expenses incurred in the liquidation and this firm's current charge-out rates.
- 6.4 A copy of 'A Shareholders' Guide to Joint Liquidators Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

7 Conclusion

- 7.1 This final report concludes the administration of the case.

Yours faithfully



Adam Price
Joint Liquidator

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Appendix A

Receipts and Payments Account from 19 May 2022 to 19 October 2022 and Cumulative Receipts and Payments Account for Period from 19 May 2021 to 19 October 2022

India Buildings Development Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/05/2022 To 19/10/2022 £	From 19/05/2021 To 19/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	10.28	10.28
220,576.39	Cash at Bank	NIL	220,551.39
	Tax Refund	NIL	1,341.60
	Utility refund	NIL	26,629.68
		10.28	248,532.95
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	487.55
	Office Holders Fees	NIL	6,494.45
	Preparation of DoS	NIL	2,500.00
		NIL	(9,482.00)
	DISTRIBUTIONS		
(8,564,171.00)	Ordinary Shareholders	28,800.95	239,050.95
		(28,800.95)	(239,050.95)
(8,343,594.61)		(28,790.67)	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Joint Liquidators' Fees & Expenses

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

Professional Advisors

On this assignment we have not utilised any professional advisors.

Joint Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to the member when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

Category 1 expenses

These expenses do not require prior approval by the member. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include sums which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Total paid £</i>
Statutory advertising	257.55	257.55
Specific Penalty Bond	80.00	80.00
Solicitors' virtual swear fee	150.00	150.00

Category 2 expenses

These expenses do require approval from the member. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved.

No such expenses have been charged by the Joint Liquidator, in this matter.