

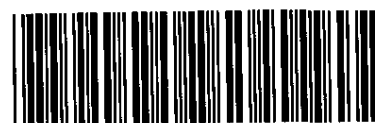
In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



THURSDAY



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15/02/2018

#355

COMPANIES HOUSE

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number
Company name in full

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

2 Liquidator's name

Full forename(s)
Surname

3 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
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 ①

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 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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 **Jasvanti Jesani**

Company name **MacIntyre Hudson LLP**

Address **New Bridge Street House**

30 - 34 New Bridge Street

Post town **London**

County/Region

Postcode **E C 4 V 6 B J**

Country

DX

Telephone **0207 429 4100**



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

Albemarle Retail Properties LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 17/11/2016 To 16/11/2017 £	From 17/11/2016 To 16/11/2017 £
	ASSET REALISATIONS	
	Dividend - Albemarle Property Opp	181,124.00
	Dividend - Albemarle Sussex	108,417.00
	Dividend - Albemarle Egham	12,568.00
	VAT Refund	1,140.00
26,543.00	Cash at Bank	1,320.30
	Contribution to costs	45,640.00
	Bank Interest Gross	66.58
		<u>350,275.88</u>
	COST OF REALISATIONS	
	Preparation of S. of A.	10,000.00
	Office Holders Expenses	20.00
	Legal Fees	265.00
	Storage Costs	180.62
	Statutory Advertising	231.24
	Bank Charges	75.00
		<u>(10,771.86)</u>
	UNSECURED CREDITORS	
(22,627,807.00)	Loans	278,500.00
Uncertain	Legal Fees	11,682.00
		<u>(290,182.00)</u>
(22,601,264.00)	49,322.02	49,322.02
	REPRESENTED BY	
	Vat Receivable	2,139.38
	Bank 2 Current - METRO - IB	1,529.41
	Bank 2 Quintain Manchester Ltd - MET	45,653.23
		<u>49,322.02</u>

PRIVATE & CONFIDENTIAL

ALBEMARLE RETAIL PROPERTIES LLP
IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT FOR THE PERIOD 17 NOVEMBER 2016 TO 16 NOVEMBER 2017

PREPARED BY
GEORGINA MARIE EASON & MICHAEL COLIN JOHN SANDERS
JOINT LIQUIDATORS

**Albemarle Retail Properties LLP
In Creditors' Voluntary Liquidation**

**Joint Liquidators' Progress Report to Creditors & Members
For the year ending 16 November 2017**

STATUTORY INFORMATION

LLP name:	Albemarle Retail Properties LLP
Registered office:	New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Former registered office:	c/o Egan Property Asset Management 66 Grosvenor Street London W1K 3JL
Registered number:	OC352041
Joint Liquidators' names:	Georgina Marie Eason & Michael Colin John Sanders
Joint Liquidators' address:	MHA MacIntyre Hudson New Bridge Street House 30 - 34 New Bridge Street London EC4V 6BJ
Joint Liquidators' date of appointment:	17 November 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Albemarle Retail Properties LLP ('the LLP') was placed into Creditors' Voluntary Liquidation on 17 November 2016 and Michael Colin John Sanders and I were appointed Joint Liquidators.

The Declaration of Solvency listed the Company's only asset as Cash at Bank totalling £26,543. In the circumstances, the Joint Liquidators' strategy was to arrange for the cash to be transferred into the liquidation bank account.

The LLP has four subsidiaries which were also placed into Creditors' Voluntary Liquidation on 17 November 2016 and I was appointed Joint Liquidator. Dividends were anticipated from these subsidiaries following liquidation which would enable a dividend to creditors.

Dividends have been received from the subsidiaries and creditors paid in accordance with the 'Priority of Funds' as set out in the LLP Partnership Agreement. Further details are provided later in this report

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is provided below.

1. Administration

- Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members.
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.

3 Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

RECEIPTS & PAYMENTS

My Receipts & Payments Account for the period from 17 November 2016 to 16 November 2017 is attached at Appendix 1.

The balance of funds is held in an interest bearing estate bank account.

Receipts

Dividend – Albemarle Property Opportunities LLP

A dividend totalling £181,124 has been received from a subsidiary, Albemarle Property Opportunities LLP.

Dividend – Albemarle Sussex LLP

A dividend totalling £108,417 has been received from a subsidiary, Albemarle Sussex LLP.

Dividend - Albemarle Egham LLP

A dividend totalling £12,568 has been received from a subsidiary, Albemarle Egham LLP.

VAT Refund

A pre-liquidation VAT refund totalling £1,140 has been received from HMRC following completion and submission of the outstanding pre-liquidation VAT return.

Cash at Bank

The closing bank balance on the LLP's bank account totalled £1,320 and has been transferred to the liquidation estate.

Contribution to Costs

The sum of £45,640 has been held back from the dividend due to Quintain (Manchester) Limited to cover any contingent liabilities or shortfall of costs in the liquidation.

Bank Interest Gross

Bank interest totalling £66.58 has been earned on funds held in the liquidation in the reporting period.

Payments

Preparation of SoA Fee

MHA MacIntyre Hudson have been paid £10,000 plus VAT for assisting in placing the LLP into Creditors' Voluntary Liquidation.

Office Holders Expenses

MHA MacIntyre Hudson have been paid £20 plus VAT in re-imbursement of expenses incurred and paid directly by the firm

Legal Fees

Boodle Hatfield LLP have been paid £265 plus VAT in settlement of legal fees incurred.

Storage Costs

Total Data Management have been paid £180.62 plus VAT for storage of the LLP's books and records.

Statutory Advertising

Courts Advertising Limited have been paid £231.24 plus VAT for the advertisement of statutory notices in the London Gazette following liquidation.

Loans

On 14 June 2017, I declared a first and final dividend of 7 79p in the £ totalling £278,500 to Members holding B Units on claims for interest accrued.

The dividend was declared in accordance with the 'Priority of Funds' as set out in the LLP Partnership Agreement and claims were agreed as per information provided by the LLP's former accountant.

Legal Fees

Boodle Hatfield LLP have been paid a dividend of 100p in the £, totalling £11,682 in settlement of their claim in the liquidation.

The dividend was declared in accordance with the 'Priority of Funds' as set out in the LLP Partnership Agreement and claims were agreed as per information provided by the LLP's former accountant.

ASSETS

Cash at Bank

The Statement of Affairs listed the LLP's only asset as Cash at Bank totalling £26,543.30 which was expected to be realised in full. Following Liquidation, the closing bank balance of £1,320 was transferred to the liquidation estate.

Dividends

You will note that several dividends totalling £302,109 have been received from subsidiaries of the LLP

VAT Refund

A VAT refund of £1,140 has been received following submission of the outstanding VAT return.

LIABILITIES

Secured Creditors

An examination of the LLP's mortgage register held by the Registrar of Companies, showed that the LLP has no current charges over its assets.

Preferential Creditors

The LLP had no employees I do not anticipate receipt of any preferential claims and none have been received to date

Crown Creditors

The statement of affairs included HMRC as a potential creditor with the amount listed as uncertain. HMRC issued a provisional claim totalling £2,493 pending receipt of outstanding pre-liquidation VAT returns. The VAT returns have since been completed with the assistance of the LLP's former accountants and the refund of £1,140 that was due to the LLP has been received. I now await confirmation that HMRC have no further claim in the liquidation before proceeding to close the liquidation.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

Dividend have been declared in accordance with the 'Priority of Funds' as set out in the LLP Partnership Agreement.

A first and final dividend of 100p in the £ totalling £11,682 has been paid to Boodle Hatfield LLP.

A first and final dividend of 7.79p in the £ has been paid to Members in respect of interest accruing on B Units held.

The dividend was declared in accordance with the 'Priority of Funds' as set out in the LLP Partnership Agreement and claims have been agreed as per information provided by the Company's former accountant.

INVESTIGATION INTO THE AFFAIRS OF THE LLP

I undertook an initial investigation into the LLP's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the LLP. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £10,000 plus VAT for my assistance with preparing the statement of affairs and report to creditors.

This fee has been paid from first realisations on appointment and is shown in the enclosed Receipts & Payments Account

JOINT LIQUIDATORS' REMUNERATION

Approval to draw post liquidation remuneration has not yet been sought from creditors. I have not drawn any remuneration in respect of work undertaken post liquidation.

A detailed schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link <http://www.macintyrehudson.co.uk/guide-to-fees> Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses to 16 November 2017 totalling £320 of which £20 has been drawn to date.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Marsh Limited	£320

I have used the following agents or professional advisors in the reporting period.

Professional Advisor	Nature of Work	Basis of Fees
Marsh Limited Boodle Hatfield LLP	Statutory Bond Legal	Fixed fee Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

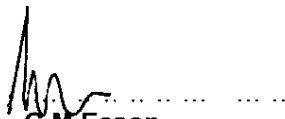
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <http://www.macintyreHUDSON.co.uk/information.html>.

SUMMARY

The Liquidation will remain open until HMRC's revised nil claim has been received, following which I shall proceed to close the liquidation. I estimate that this will take approximately 6 months following which the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jesani, Jasvanti on 0207 429 4100, or by email at jasvanti.jesani@mhllp.co.uk.


G M Eason
JOINT LIQUIDATOR

Albemarle Retail Properties LLP
In Creditors' Voluntary Liquidation

Analysis of time costs for the period 17 November 2016 to 16 November 2017

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	1.90	928.50	0.00	0.00	17.23	4,890.66	32.90	8,027.00	6.52	981.00	0.00	0.00	58.55	14,625.16	249.79
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	2.10	535.50	2.30	349.50	0.00	0.00	4.40	885.00	201.14
Case Review & Mng'mnt	0.30	141.50	0.00	0.00	0.00	0.00	2.40	612.00	0.10	15.00	0.00	0.00	2.80	768.50	274.46
Cashiering	0.20	92.00	0.50	232.50	0.00	0.00	0.00	0.00	2.90	437.00	12.20	2,111.00	15.80	2,872.50	181.80
CDDA Reports	0.20	99.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	99.00	495.00
Creditors	0.90	438.50	0.00	0.00	0.00	0.00	7.80	1,951.50	2.70	405.00	0.00	0.00	11.40	2,795.00	282.86
Dividends	1.10	544.50	0.00	0.00	0.00	0.00	6.20	1,581.00	0.00	0.00	0.00	0.00	7.30	2,125.50	291.16
Investigations	0.20	92.00	0.00	0.00	0.00	0.00	2.80	689.00	0.00	0.00	0.00	0.00	3.00	781.00	260.33
Non Pref Claim Adjudication	0.60	297.00	0.00	0.00	0.00	0.00	6.60	1,683.00	0.00	0.00	0.00	0.00	7.20	1,980.00	275.00
Accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.20	46.00	0.20	32.00	0.00	0.00	0.40	78.00	195.00
Realisation of Assets	2.70	1,333.00	0.00	0.00	0.00	0.00	0.10	23.00	0.00	0.00	0.00	0.00	2.80	1,356.00	433.44
Total	8.10	2,631.00	0.50	232.50	17.23	4,890.66	60.80	15,148.00	14.72	2,219.50	12.20	2,111.00	113.85	28,365.66	249.15
Average Hourly Rate, £		324.81		465.00		272.24		249.14		150.78		173.03			