

LIQ03

Notice of progress report in voluntary winding up



Companies House



ion, please
at
ieshouse

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 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 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

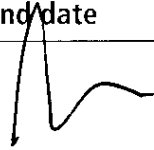
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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Albemarle Retail Properties LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 17/11/2017 To 16/11/2018 £	From 17/11/2016 To 16/11/2018 £	
	ASSET REALISATIONS		
	Albemarle Property Opp	2,529.17	183,653.17
	Albemarle Sussex	59,798.83	168,215.83
	Albemarle Egham	2,050.73	14,618.73
	VAT Refund	NIL	1,140.00
26,543.00	Cash at Bank	NIL	1,320.30
	Contribution to costs	NIL	45,640.00
	Albemarle Stafford	4.39	4.39
	Bank Interest Gross	15.04	81.62
		<u>64,398.16</u>	<u>414,674.04</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	10,000.00
	Office Holders Fees	20,000.00	20,000.00
	Office Holders Expenses	315.00	335.00
	Legal Fees	NIL	265.00
	Storage Costs	NIL	180.62
	Statutory Advertising	NIL	231.24
	Bank Charges	NIL	75.00
	Repayment of Funds to Third Party	45,653.23	45,653.23
		<u>(65,968.23)</u>	<u>(76,740.09)</u>
	UNSECURED CREDITORS		
(22,627,807.00)	Dividend to unsecured creditor (loans)	47,751.95	326,251.95
Uncertain	Dividend to Unsecured Creditor	NIL	11,682.00
		<u>(47,751.95)</u>	<u>(337,933.95)</u>
<u>(22,601,264.00)</u>		<u>(49,322.02)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>
			<u>NIL</u>

Georgina Marie Eason
Joint Liquidator

**Albemarle Retail Properties LLP – In Creditors' Voluntary Liquidation
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

For the year ending 16 November 2018

STATUTORY INFORMATION

Company 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 and Michael Colin John Sanders
Joint Liquidators' address:	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.



LIQUIDATORS' ACTIONS SINCE LAST REPORT

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 Statement of Affairs listed the LLP'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. Distributions were anticipated from these subsidiaries following Liquidation which would enable a dividend to creditors.

In the current reporting period, distributions have been received from the LLP's subsidiaries and creditors of the LLP have been 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 last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period 17 November 2017 to 16 November 2018 is attached at Appendix 2.

Albemarle Property Opportunities LLP

Distributions totalling £183,653.17 have been received from subsidiary LLP, Albemarle Property Opportunities LLP, of which £2,529.17 was received in the reporting period.

Albemarle Sussex

Distributions totalling £168,215.83 have been received from subsidiary LLP, Albemarle Sussex LLP, of which £59,798.83 was received in the reporting period.

Albemarle Egham

Distributions totalling £14,618.73 have been received from subsidiary LLP, Albemarle Egham LLP, of which £2,050.73 was received in the reporting period.

Albemarle Stafford

A distribution of £4.39 has been received from subsidiary LLP, Albemarle Stafford A£ LLP, of which £4.39 was received in the reporting period.

Bank Interest Gross

Gross bank interest of £81.62 has accrued on funds held in the Liquidation estate bank account, of which £15.04 accrued in the reporting period.

The bank account has been taken off interest-bearing in preparation for the closure of the Liquidation.

PAYMENTS

Office Holders' Fees

£20,000 plus VAT has been paid in fees to the Joint Liquidators, of which £20,000 was paid in the reporting period. Further information can be found in this report under "Joint Liquidators' Remuneration".

Office Holders Expenses

£335 plus VAT has been paid to MHA MacIntyre Hudson in respect of expenses incurred by me throughout the course of the Liquidation, of which £315 was paid in the reporting period. Further information can be found later in this report under "Joint Liquidators' Expenses".

Repayment of Funds to Third Party

£45,653.23 has been returned to Quintain (Manchester) Limited.

ASSETS

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 £47,914.00 had been held back from the dividend due to Quintain (Manchester) Limited to cover any contingent liabilities or shortfall of costs in the liquidation.

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.

The legislation requires that if the LLP has created a floating charge after 15 September 2003, a prescribed part of the LLP's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The LLP did not have any employees. The Statement of Affairs did not list any potential preferential claims and no claims have been received.

Crown Creditors

The Statement of Affairs included HM Revenue & Customs ("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 was received in year 1 of the Liquidation.

I have received confirmation that HMRC have no further claim in the Liquidation.

Non-Preferential Unsecured Creditors

The Statement of Affairs included non-preferential unsecured creditors with an estimated total liability of £22,627,807. I have received claims from 44 creditors totalling £14,602,332.

DIVIDEND PROSPECTS

Non-preferential unsecured creditors

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

A first dividend of 7.79p in the £ has been paid to Members in respect of interest accruing on B Units held. A second dividend of 1.33 in the £ has been declared in the period after 16 November 2018.

In total dividends totalling £326,251.95 have been paid to Members in respect of interest accruing on B Units held, of which £47,751.95 was paid after the reporting period.

The dividends were 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 accountant.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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 Member 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

On 17 November 2016, the creditors authorised the payment of a fee of £10,000 plus VAT for my assistance with preparing the Statement of Affairs and arranging meetings of members and creditors.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fee estimate of £20,000.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 16 November 2018 amount to £38,895.46 representing 157.75 of hours work at a blended charge out rate of £246.56 per hour of which £10,559.50 was incurred in the period between 17 November 2017 to 16 November 2018 representing 43.90 of hours work at an average charge out rate of £240.54 per hour.

In the period of this report I have drawn £20,000.00

As you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by

creditors. I do not intend to draw remuneration in excess of the fees estimate and so will not be seeking a decision to increase my fees estimate.

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.r3.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.

LIQUIDATORS' EXPENSES

I have incurred total expenses in the Liquidation of £335, of which £15 was incurred in the reporting period.

I have drawn my expenses in full. £315 was drawn in the reporting period.

My expenses are broken down as follows:

Type of expense	Amount incurred/ accrued since appointment
Statutory Bond	£320
Storage of LLP Records	£15
Total	£335

I have not used any agents or professional advisors in the reporting period.

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 MacIntyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>

SUMMARY

I am now in a position to close the Liquidation and my final report will follow once all dividend payments have cleared the liquidation bank account.

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 James Mackie on 0207 429 4100, or by email at james.mackie@mhllp.co.uk



Georgina Marie Eason
JOINT LIQUIDATOR
AUTHORISED TO ACT IN THE UK BY THE
INSOLVENCY PRACTITIONERS ASSOCIATION

Appendix 1

Liquidators' Routine Actions in the Reporting Period

Administration/ Case Accounts/ Case Review & Diary Management/

- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration
- *Dealing with all routine correspondence and emails relating to the case.*
- Maintaining and managing the office holders' estate bank account.
- 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.

Creditors/ Dividends

- Updating dividend information on IPS.

Appendix 2

Joint Liquidators' Receipts & Payments Account

**Albemarle Retail Properties LLP
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 17/11/2016 To 16/11/2017 (£)	From 17/11/2017 To 16/11/2018 (£)	Total (£)
Albemarle Property Opp		181,124.00	2,529.17	183,653.17
Albemarle Sussex		108,417.00	59,798.83	168,215.83
Albemarle Egham		12,568.00	2,050.73	14,618.73
VAT Refund		1,140.00	0.00	1,140.00
Cash at Bank	26,543.00	1,320.30	0.00	1,320.30
Contribution to costs		47,914.00	0.00	47,914.00
Albemarle Stafford		0.00	4.39	4.39
Bank Interest Gross		66.58	15.04	81.62
		352,549.88	64,398.16	416,948.04

PAYMENTS

Preparation of S. of A.		10,000.00	0.00	10,000.00
Office Holders Fees		0.00	20,000.00	20,000.00
Office Holders Expenses		20.00	315.00	335.00
Legal Fees		265.00	0.00	265.00
Storage Costs		180.62	0.00	180.62
Statutory Advertising		231.24	0.00	231.24
Bank Charges		75.00	0.00	75.00
Repayment of Funds to Third Party		0.00	45,653.23	45,653.23
Contribution towards costs		2,274.00	0.00	2,274.00
Dividend to unsecured creditor (loans)	(22,627,807.00)	278,500.00	47,751.95	326,251.95
Dividend to Unsecured Creditor		11,682.00	0.00	11,682.00
H M Revenue & Customs		0.00	0.00	0.00
		303,227.86	113,720.18	416,948.04

Net Receipts/(Payments)	49,322.02	(49,322.02)	0.00
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MADE UP AS FOLLOWS

Bank 2 Current - METRO - NIB	1,529.41	46,222.54	47,751.95
Bank 2 Quintain Manchester Ltd Met- NIB	45,653.23	(45,653.23)	0.00
VAT Receivable / (Payable)	2,139.38	(2,139.38)	0.00
	49,322.02	(1,570.07)	47,751.95

Appendix 3

Joint Liquidators' Analysis of Time Costs

Albemarle Retail Properties LLP
(In Creditors Voluntary Liquidation)

Appendix 3

Analysis of time costs for the period 17 November 2017 to 16 November 2018

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	1.40	728.00	0.00	0.00	3.20	1,024.00	4.50	1,080.00	11.40	1,867.50	0.30	45.00	20.80	4,744.50	228.10
Case Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	200.00	1.40	232.00	2.60	432.00	166.15
Case Review and Case Diary Mgmt	0.20	99.00	0.00	0.00	0.80	204.00	0.30	67.50	0.80	120.00	0.00	0.00	2.10	490.50	233.57
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	50.50	5.30	913.50	5.60	964.00	172.14
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communicating with Creditors	0.20	104.00	0.00	0.00	0.00	0.00	1.50	354.00	0.00	0.00	0.00	0.00	1.70	458.00	269.41
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	1.80	432.00	0.00	0.00	0.00	0.00	1.80	432.00	240.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.80	926.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	926.00	514.44
Statutory Reporting Matters	0.30	148.50	0.00	0.00	7.10	1,947.00	0.00	0.00	0.00	0.00	0.00	0.00	7.40	2,095.50	283.18
Total	3.90	2,005.50	0.00	0.00	11.10	3,175.00	8.10	1,933.50	13.70	2,238.00	7.10	1,207.50	43.90	10,559.50	240.54
Average Hourly Rate, £		0.00		#DIV/0!		286.04		238.70		0.00		170.07			

Albemarle Retail Properties LLP

(In Creditors' Voluntary Liquidation)

Appendix 4

Analysis of time costs for the period 17 November 2016 to 16 November 2018

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 (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning	3.30	1,654.50	0.00	0.00	53.03	13,695.16	8.22	1,641.50	14.50	2,333.50	0.30	45.00	79.35	19,369.66	244.10	19,369.66	244.10	19,369.66
Accounting for Trading	0.00	0.00	0.00	0.00	0.20	46.00	0.00	0.00	0.20	32.00	0.00	0.00	0.40	78.00	195.00	78.00	195.00	195.00
Case Accounts	0.00	0.00	0.00	0.00	2.10	535.50	0.40	61.50	1.50	248.00	3.00	472.00	7.00	1,317.00	188.14	1,317.00	188.14	188.14
Realisation of Assets	4.50	2,259.00	0.00	0.00	0.10	23.00	0.00	0.00	0.00	0.00	0.00	0.00	4.60	2,282.00	496.09	2,282.00	496.09	496.09
Dividends	1.10	544.50	0.00	0.00	6.20	1,581.00	1.80	432.00	0.00	0.00	0.00	0.00	9.10	2,557.50	281.04	2,557.50	281.04	281.04
Case Review & Diary	0.50	240.50	0.00	0.00	3.20	816.00	0.30	67.50	0.10	15.00	0.80	120.00	4.90	1,259.00	256.94	1,259.00	256.94	256.94
Case Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	99.00	495.00	495.00
Correspond w/ Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	542.50	0.00	0.00	7.80	1,951.50	4.00	729.00	0.00	0.00	0.20	30.00	13.10	3,223.30	246.05	3,223.30	246.05	246.05
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.20	92.00	0.00	0.00	2.80	689.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	781.00	0.00	781.00	0.00	0.00
IPS Set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	17.00	0.10	17.00	170.00	17.00	170.00	170.00
Non pref adjudication	0.60	297.00	0.00	0.00	6.60	1,683.00	0.00	0.00	0.00	0.00	0.00	0.00	7.20	1,980.00	275.00	1,980.00	275.00	275.00
Cashiering	0.20	92.00	0.50	232.50	0.00	0.00	0.00	0.00	1.70	262.50	19.00	3,249.50	21.40	3,836.50	179.28	3,836.50	179.28	179.28
Secured Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Reporting Matters	0.30	148.50	0.00	0.00	7.10	1,947.00	0.00	0.00	0.00	0.00	0.00	0.00	7.40	2,095.50	283.18	2,095.50	283.18	283.18
Strategy Case Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	12.00	5,969.50	0.50	232.50	89.13	22,967.16	14.72	2,931.50	18.00	2,891.00	23.40	3,903.80	157.75	38,895.46	246.56	38,895.46	246.56	246.56
Average Hourly Rate, £		497.46		465.00		257.68		199.15		160.61		166.83						

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 **Mackie, James**

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