

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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03/10/2020

#47

COMPANIES HOUSE

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.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

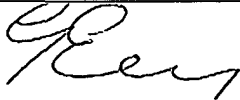
☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2 ^d5 ^m0 ^m9 ^y2 ^y0 ^y2 ^y0

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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 **Ashraf, Harris**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

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

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Private and Confidential
To all known Members and Creditors

Our ref CR100610/GME/MCJS/JM/HA

Your ref

Date 27 July 2020

Dear Sirs

Albemarle Retail Properties LLP ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received, Michael Colin John Sanders and I shall obtain our release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

Macintyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Macintyre Hudson LLP uses your personal information on our website at "<https://www.macintyreHUDSON.co.uk/privacy-policy>".

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 Harris Ashraf by email at harris.ashraf@mhlp.co.uk or by phone on 020 7429 4100 before my release.

Yours faithfully



Georgina Marie Eason
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Enc.

Albemarle Retail Properties LLP – In Creditors' Voluntary Liquidation

LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Albemarle Retail Properties LLP
Company number:	OC352041
Registered office:	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	C/O Egan Property Asset Management 66 Grovesnor Street London W1K 3JL
Principal trading activity:	Property Investment
Joint Liquidators' names	Georgina Marie Eason and Michael Colin John Sanders
Joint Liquidators' address	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
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 APPOINTMENT

Albemarle Retail Properties 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 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 Company 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.

As referred to in my last annual progress report, distributions were received from the Company's subsidiaries and creditors of the Company have now been paid in accordance with the 'Priority of Funds' as set out in the Partnership Agreement. Further details are provided later in this report.

Throughout the course of the Liquidation I have liaised with HM Revenue and Customs ("HMRC") regarding the submission of all relevant VAT and Corporation Tax returns. Once it became apparent that all matters had been dealt with, I sought to gain clearance from HMRC in order to bring the Liquidation to a close.

I have thoroughly reviewed the case and am now satisfied there are no further matters to be dealt with nor assets to be realised therefore I have taken steps to proceed to case closure.

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 contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 17 November 2016 to 27 July 2020 is attached at Appendix 2.

RECEIPTS

Albemarle Property Opportunities LLP

Distributions totalling £183,653.17 have been received from subsidiary LLP, Albemarle Property Opportunities LLP.

Albemarle Sussex

Distributions totalling £168,215.83 have been received from subsidiary LLP, Albemarle Sussex LLP.

Albemarle Egham

Distributions totalling £14,618.73 have been received from subsidiary LLP, Albemarle Egham LLP.

VAT Refund

A pre-Liquidation VAT refund totalling £1,140 was received from HMRC following completion and submission of an outstanding pre-Liquidation VAT return.

Cash at Bank

Funds totalling £1,320.30 were received in respect of monies held in the Company's bank account prior to Liquidation.

Contribution to Costs

The sum of £47,914 was held back from the dividend due to Quintain (Manchester) Limited to cover any contingent liabilities or shortfall of costs in the Liquidation.

Albemarle Stafford

A distribution of £4.39 has been received from subsidiary LLP, Albemarle Stafford A£ LLP.

Bank Interest Gross

Interest totalling £86.98 has accrued on funds held in the Joint Liquidators' estate bank account.

PAYMENTS

Preparation of S. of A.

£10,000 plus VAT was paid to MHA MacIntyre Hudson in respect of assistance provided in placing the Company into Liquidation.

Office Holders' Fees

£20,669.48 plus VAT was paid to MHA MacIntyre Hudson in respect of work carried out by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Remuneration".

Office Holders' Expenses

£335 plus VAT was paid to MHA MacIntyre Hudson in respect of expenses incurred by me and my staff throughout the course of the Liquidation. Further information on this payment may be found later in this report under "Joint Liquidators' Expenses".

Legal Fees

£265 plus VAT was paid to Boodle Hatfield LLP in settlement of legal fees incurred.

Storage Costs

£195.62 plus VAT was paid to Total Data Management in respect of storage costs.

Statutory Advertising

£231.24 plus VAT was paid to Courts Advertising Limited in respect of statutory advertising costs.

Bank Charges

Bank charges totalling £125.75 have been incurred.

Insolvency Service

£951.15 was paid to the Insolvency Services Account in respect of unclaimed dividends.

Repayment of Funds to Third Party

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

LIABILITIES

Secured Creditors

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

Preferential Creditors

The Company 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 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 Company's former accountants and the refund of £1,140 that was due to the Company 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.

DIVIDENDS

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.

The dividends were declared in accordance with the 'Priority of Funds' as set out in the 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 Company'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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

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 Company. 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 £21,000.00. 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 27 July 2020 amount to £66,060.83, representing 282.52 hours of work at an average charge out rate of £233.83 per hour.

I have drawn £20,669.48 plus VAT to 27 July 2020.

A detailed schedule of my time costs incurred to date and since 17 November 2016 is attached as Appendix 3.

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.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 "<https://www.macintyreHUDSON.co.uk/index.php?/guides-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 to date. This amount has been drawn in full.

Details of these expenses are shown below:

Type of Expense	Amount Incurred	Amount Paid
Specific Bond	£320	£320
Storage	£15	£15
Total:	£335	£335

I have not incurred any category 2 disbursements.

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

Professional Advisor	Nature of Work	Basis of Fees
Boodle Hatfield LLP	Legal	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 final account. 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 final account. 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 "<http://www.macintyreHUDSON.co.uk>"

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Michael Colin John Sanders as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

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 Harris Ashraf by email at Harris.Ashraf@mhllp.co.uk, or by phone on 0207 429 0550 before our release.

A handwritten signature in black ink, appearing to read 'G Eason', written in a cursive style.

Georgina Marie Eason
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- 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 holders, including gazetting the office holders' appointment;
- Obtaining a specific penalty bond;
- Dealing with all routine correspondence and emails relating to the case;
- 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;
- Seeking closure clearance from HMRC and other relevant parties;
- Preparing, reviewing and issuing a final account of the Liquidation to creditors and members;
- Filing a final return at Companies House;

Appendix 2

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

Statement of Affairs £	From 17/11/2016 To 27/07/2020 £	From 17/11/2016 To 27/07/2020 £
	ASSET REALISATIONS	
	Albemarle Egham	14,618.73
	Albemarle Property Opp	183,653.17
	Albemarle Stafford	4.39
	Albemarle Sussex	169,082.59
	Bank Interest Gross	86.98
26,543.00	Cash at Bank	1,320.30
	Contribution to costs	47,914.00
	VAT Refund	1,140.00
		<u>417,820.16</u>
	COST OF REALISATIONS	
	Bank Charges	125.75
	Insolvency Service	951.15
	Legal Fees	265.00
	Office Holders Expenses	335.00
	Office Holders Fees	20,669.48
	Preparation of S. of A.	10,000.00
	Repayment of Funds to Third Party	45,653.23
	Statutory Advertising	231.24
	Storage Costs	195.62
	VAT Irrecoverable	136.89
		<u>(78,563.36)</u>
	PREFERENTIAL CREDITORS	
	Contribution towards costs	2,274.00
		<u>(2,274.00)</u>
	UNSECURED CREDITORS	
Uncertain	Dividend to Unsecured Creditor	11,682.00
(22,627,807.00)	Dividend to unsecured creditor (loans)	325,300.80
		<u>(336,982.80)</u>
<u>(22,601,264.00)</u>		<u>NIL</u>
	REPRESENTED BY	<u>NIL</u>
		<u>NIL</u>

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Appendix 3

Analysis of time costs for the period 17 November 2016 to 27 July 2020

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	4.20	2,140.50	0.00	0.00	24.50	7,189.83	52.22	12,270.00	30.63	5,215.00	0.00	0.00	111.55	26,815.33	240.39
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.20	46.00	4.20	336.00	0.00	0.00	4.40	382.00	86.82
Case Accounts	0.30	156.00	0.00	0.00	0.00	0.00	26.30	6,580.00	10.00	1,614.00	0.00	0.00	36.60	8,350.00	228.14
Realisation of Assets	4.70	2,363.00	0.00	0.00	0.00	0.00	0.10	23.00	0.00	0.00	0.00	0.00	4.80	2,386.00	497.08
Dividends	1.60	804.50	0.00	0.00	0.00	0.00	10.90	2,565.50	0.00	0.00	0.00	0.00	12.50	3,370.00	269.60
Case Review & Diary	1.10	565.50	0.00	0.00	0.00	0.00	5.10	1,195.00	3.90	669.00	0.00	0.00	10.10	2,429.50	240.54
Case Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.90	171.00	0.40	70.00	0.00	0.00	1.30	241.00	185.38
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	1.60	806.50	0.00	0.00	0.00	0.00	15.10	3,437.50	5.27	903.50	0.00	0.00	21.97	5,147.50	234.30
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 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
Cashiering	0.70	348.00	0.50	232.50	0.10	31.00	1.20	273.00	15.80	2,519.50	29.10	5,517.50	47.40	8,921.50	188.22
Statutory Reporting Matters	0.50	252.50	0.00	0.00	4.20	1,344.00	12.50	2,826.50	4.30	735.00	0.00	0.00	21.50	5,158.00	239.91
Total	15.70	7,924.50	0.50	232.50	28.80	8,564.83	133.92	31,759.50	74.50	12,062.00	29.10	5,517.50	282.52	66,060.83	233.83
Average Hourly Rate, £		504.75		465.00		297.39		237.15		161.91		189.60			