

LIQ03

Notice of progress report in voluntary
winding up



Companies House

For further information, please
refer to our guidance at

use

THURSDAY



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18/01/2018

#108

COMPANIES HOUSE

Please complete in typescript or in
bold black capitals.

1 Company details

Company number O C 3 9 5 4 1 6
Company name in full Junction Road Property LLP

2 Liquidator's name

Full forename(s) Paul Anthony
Surname Higley

3 Liquidator's address

Building name/number 7th Floor Dashwood House
Street 69 Old Broad Street
Post town London
County/Region
Postcode E C 2 M 1 Q S
Country

4 Liquidator's name ①

Full forename(s) Paul James
Surname Pittman

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

5 Liquidator's address ②

Building name/number 7th Floor Dashwood House
Street 69 Old Broad Street
Post town London
County/Region
Postcode E C 2 M 1 Q S
Country

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

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6 Period of progress report

From date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 8	^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 7	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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	Paul Anthony Higley
Company name	Price Bailey LLP
Address	7th Floor Dashwood House
	69 Old Broad Street
Post town	London
County/Region	
Postcode	E C 2 M 1 Q S
Country	
DX	
Telephone	0207 065 2660

**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

Junction Road Property LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 19/11/2016 To 18/11/2017 £	From 19/11/2015 To 18/11/2017 £
	ASSET REALISATIONS		
9,630,000.00	Freehold Land & Property	NIL	9,630,000.00
3,000,000.00	Loan to Members	NIL	NIL
	Interest Gross	59.56	133.16
		<u>59.56</u>	<u>9,630,133.16</u>
	COST OF REALISATIONS		
	Agents Fees - Aurum	NIL	115,560.00
	Agents Fees - Strettons	NIL	108,966.00
	Legal Expenses	NIL	1,920.71
	Consultants Fees	NIL	1,374.00
	Tank Retention	NIL	15,000.00
		<u>NIL</u>	<u>(242,820.71)</u>
	COST OF ADMINISTRATION		
	Profession fee	816.55	816.55
	Professional Fee re RCP LLP	816.55	816.55
		NIL	NIL
(226,000.00)	Corporation Tax	173,925.40	173,925.40
	Liquidator's Fees	NIL	5,000.00
	Liquidator's Expenses	NIL	1,153.88
	Non Recoverable VAT	326.62	1,556.98
		<u>(175,885.12)</u>	<u>(183,269.36)</u>
	FLOATING CHARGE CREDITORS		
(3,000,000.00)	NatWest Bank plc	NIL	3,365,781.42
		<u>NIL</u>	<u>(3,365,781.42)</u>
	UNSECURED CREDITORS		
(8,500,000.00)	Members' Loan	NIL	5,767,166.77
		<u>NIL</u>	<u>(5,767,166.77)</u>
904,000.00		<u>(175,825.56)</u>	<u>71,094.90</u>
	REPRESENTED BY		
	Bank 1 - Current IB		71,094.90
			<u>71,094.90</u>

Note:



Paul Anthony Higley
Joint Liquidator

Your ref
Our ref PP/PH/AJ/PBIRJ10192

T 020 3829 1687
E alicia.clough@pricebailey.co.uk
W pricebailey.co.uk

17 January 2018

PRIVATE AND CONFIDENTIAL

To: All Members

Dear Sirs

**JUNCTION ROAD PROPERTY LLP
(In Member's Voluntary Liquidation)**

Please find enclosed our report to Members following the second anniversary of our appointment as Joint Liquidators. This report should be read in conjunction with our previous progress report.

If you have any queries regarding this report or the conduct of the liquidation in general, please contact me on 020 3829 1700, or by email at paul.higley@pricebailey.co.uk. Alternatively, please contact the case administrator, Alicia Clough, using the contact details provided at the top of this letter.

Yours faithfully



**P A Higley MIPA
JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association
For and on behalf of
PRICE BAILEY LLP

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Our Promise

At Price Bailey - it's all about you.

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk
Price Bailey DX 311001 BISHOPS STORTFORD 4

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts, CM23 3BT where a list of members is kept. Price Bailey LLP is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms. Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms

JUNCTION ROAD PROPERTY LLP
(In Members' Voluntary Liquidation)
LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the period 19 November 2016 ending 18 November 2017

STATUTORY INFORMATION

LLP name:	Junction Road Property LLP
Registered office:	7 th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Former registered office:	6 Woodside Grove, London, N12 8QU
Registered number:	OC395416
Joint Liquidators':	Paul Anthony Higley [IP No. 11910] Paul James Pittman [IP No. 13170]
Liquidators' address:	7 th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
Joint Liquidators' date of appointment:	19 November 2015
Actions of 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' contact details:	020 7065 2660 paul.pittman@pricebailey.co.uk paul.higley@pricebailey.co.uk

LIQUIDATORS' ACTIONS LAST REPORT

We have been liaising with HM Revenue & Customs ("HMRC") and the LLP's previous Accountants, Grant Thornton LLP, regarding the tax due on the sale of property. The liability was initially estimated at £226,000; however, after completing a corporation tax return based on the actual figures, a tax liability of £173,925.40 was established and paid within the reporting period.

We have received clearances for VAT, PAYE, corporation tax, which were received in August 2016. However, there has been correspondence from HMRC indicating that there is an outstanding partnership return for the period 6 April 2015 to 18 November 2015 and one of the LLP members, on behalf of the Liquidators, has contacted another firm of accountants to provide assistance in the preparation and submission of the partnership return.

17 January 2018



Once the partnership return is filed and any liability settled, we hope to be able to finalise the liquidation shortly thereafter.

A land registry search was also conducted during the reporting period to ensure that the transfer of the property had been correctly registered as correspondence continued to be received from various parties enquiring about the property. The searches confirmed that the transfer of the property had been correctly registered.

The only other outstanding matter is the loans to and from the LLP, which position will be finalised once final clearance from HMRC has been received.

There is also certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the Members. A description of the routine work undertaken since my last progress report is below:

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 Members.
- Filing returns at Companies House.
- Liaising with the business' accountants in the preparation and filing of the Corporation Tax return for the post-liquidation period.

2. Creditors

- Liaising with the LLP's Accountants in relation to the tax liability arising from the sale of property.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period 19 November 2016 to 18 November 2017 is attached, which reflects a balance in hand of £71,094.90.

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

Assets

Loans

The Declaration of Solvency disclosed loans owed to the LLP totalling an estimated £3,000,000. These loans resulted from the liabilities of other connected entities being settled by the LLP on the sale of the property under the terms of a cross-guarantees and debenture.

The final sum due to the company totals £3,365,781.42, which is split as follows:

- £3,290,838.56 owed by Junction Road Motor Company (London) Limited;
- £74,942.86 owed by Drivecard Limited.

Interest on Corporation Tax

Interest totalling £59.56 has been received from HMRC during the reporting period and this relates to interest accrued for the accounting period 19 November 2015 to 18 November 2016.

Liabilities

Corporation Tax

The Declaration of Solvency disclosed an estimated tax bill of £226,000 being owed to HMRC in relation to the disposal of the property. A corporation tax liability was later confirmed in the sum of £173,925.40, and this has been paid.

Secured Creditors

An examination of the business's mortgage register held by the Registrar of Companies showed that the LLP had granted the following charge over its assets:

Lender name:	National Westminster Bank PLC
Mortgage description:	Fixed charge
Date of creation:	14 September 2015
Registration date:	30 September 2015

The secured creditor was owed £3,365,781.42 in relation to a cross-guarantee granted by the LLP, and this was paid in full in December 2015.

Preferential Creditors

The Declaration of Solvency did not reflect any preferential creditors and no claims have been received from this class of creditor.

Non-preferential unsecured Creditors

The Declaration of Solvency included a loan from the members with a total liability of £8,500,000. To date, we have repaid the sum of £5,767,166.77 from the sale of the property. The balance of £2,732,833.23 will be settled once final clearance from HMRC has been received. This will be by way of applying offset against the sums due from the connected entities and small cash payments.

Share Capital

There have been no distributions to the LLP members as all creditors have not yet received payment in full.

LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration was previously authorised by Members at a Meeting held on 19 November 2015 on a fixed fee basis of £5,000 plus VAT, and this was paid in full in the previous reporting period.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link www.pricebailey.co.uk/creditors.

LIQUIDATORS' EXPENSES

I have incurred expenses to 18 November 2017 of £1,160.43, of which £6.55 was incurred during the reporting period. A total sum of £1,153.88 has been paid in the previous reporting period. Details of the expenses incurred during the reporting period are shown below:

Category 1 Expenses	Amount incurred in the reporting period
	£
Postage	0.55
Land Registry Search	6.00

Professional Fees

I have used the following agent in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Grant Thornton UK LLP	Submission of post-liquidation corporation tax return	Time Costs at £816.55 plus VAT

The choice of professionals was selected by the LLP Members prior to my appointment. We have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

In addition, a further sum of £816.55 plus VAT was paid to Grant Thornton, at the request of the LLP members, for the completion and submission of the post-liquidation corporation tax return for Ratcliffe Cross Street Property LLP, which is also in liquidation.

COMPLAINTS

At Price Bailey LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015. Information on the call charges that apply is available at www.gov.uk/call-charges.

FURTHER INFORMATION

A Member may, with the permission of the Court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the LLP, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the Court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the LLP, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at www.pricebailey.co.uk/legal.

17 January 2018

SUMMARY

The liquidation will remain open until the outstanding partnership tax return has been submitted and the final clearance has been received from HMRC. Once this has been received, the outstanding loan due to the members will be settled and any surplus will be distributed amongst the members in their respective proportions. I estimate that this will take approximately six months to complete. Once resolved, the Liquidation will be finalised and our files will be closed.

If Members or creditors have any queries regarding this report, or the liquidation in general, or if would like hard copies of any of the documents made available on-line, please contact the case administrator, Alicia Clough, by email at alicia.clough@pricebailey.co.uk, or by telephone on 020 3829 1687.

Yours faithfully



P A Higley MIPA
JOINT LIQUIDATOR

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For and on behalf of
PRICE BAILEY LLP

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**Junction Road Property LLP
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 19/11/2015 To 18/11/2016 (£)	From 19/11/2016 To 18/11/2017 (£)	Total (£)
Freehold Land & Property	9,630,000.00	9,630,000.00	0.00	9,630,000.00
Loan to Members	3,000,000.00	0.00	0.00	0.00
Interest Gross		73.60	59.56	133.16
		9,630,073.60	59.56	9,630,133.16
PAYMENTS				
Agents Fees - Aurum		115,560.00	0.00	115,560.00
Agents Fees - Strettons		108,966.00	0.00	108,966.00
Legal Expenses		1,920.71	0.00	1,920.71
Consultants Fees		1,374.00	0.00	1,374.00
Tank Retention		15,000.00	0.00	15,000.00
Profession fee		0.00	816.55	816.55
Professional Fee re RCP LLP		0.00	816.55	816.55
Corporation Tax	(226,000.00)	0.00	173,925.40	173,925.40
Liquidator's Fees		5,000.00	0.00	5,000.00
Liquidator's Expenses		1,153.88	0.00	1,153.88
Non Recoverable VAT		1,230.36	326.62	1,556.98
NatWest Bank plc	(3,000,000.00)	3,365,781.42	0.00	3,365,781.42
Members' Loan	(8,500,000.00)	5,767,166.77	0.00	5,767,166.77
		9,383,153.14	175,885.12	9,559,038.26
Net Receipts/(Payments)		246,920.46	(175,825.56)	71,094.90
MADE UP AS FOLLOWS				
Bank 1 - Current IB		246,920.46	(175,825.56)	71,094.90
		246,920.46	(175,825.56)	71,094.90

Note: