

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number O C 4 1 1 7 9 5

Company name in full Maidstone Property Limited Liability Partnership

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55

Street Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A

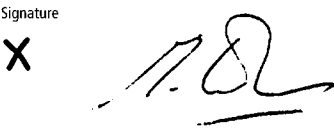

Country

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	0	d	2	m	0	m	7	y	2	y	0	y	2	y	1	
To date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature 																
Signature date	d	0	d	3	m	0	m	8	y	2	y	0	y	2	y	2	

**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

Company name **BDO LLP**

Address

5 Temple Square**Temple Street**

Post town

Liverpool

County/Region

Postcode

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Country

DX

Telephone

+44 (0) 1512 374 500**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

Maidstone Property Limited Liability Partnership
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 02/07/2021 To 01/07/2022 £	From 02/07/2019 To 01/07/2022 £
	ASSET REALISATIONS		
42,295.00	Cash at Bank	NIL	42,053.73
	Bank Interest Gross	13.28	137.51
		13.28	42,191.24
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
	Corporation Tax	NIL	22.36
		NIL	(22.36)
33,883.00		13.28	42,168.88
	REPRESENTED BY		
	Bank 2 Current		42,168.88
			42,168.88

Note:



Maidstone Property Limited Liability Partnership & Prestbury KL LLP In Members' Voluntary Liquidation

Joint Liquidators' progress report from
2 July 2021 to 1 July 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'EIS'	Enforcement & Insolvency Service
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'Maidstone'	Maidstone Property Limited Liability Partnership
'members'	Members whose names are entered in the register of members
'Period'	2 July 2021 to 1 July 2022
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Prestbury'	Prestbury KL LLP
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the LLP's'	Maidstone Property Limited Liability Partnership and Prestbury KL LLP
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The LLPs were placed into Liquidation on 2 July 2019. The current Joint Liquidators are Malcolm Cohen and Matthew Chadwick.

Purpose of this report

This is the Progress Report for the period from 2 July 2021 to 1 July 2022.

The main purpose of the Progress Report is to provide you with an update of the liquidations' progress during the Period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00293494

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

During the Period, bank interest of £13 and £26 has been earned in Maidstone and Prestbury. No additional realisations have been made.

HMRC

As a matter of course clearances are required from both the Corporation Tax office, and the Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

Neither LLP was registered for VAT or PAYE at the date of the Joint Liquidators' appointment. The LLPs' tax advisors have the final partnership tax returns to the date of liquidation.

We received corporation tax clearances for both LLPs in June 2021. We are still awaiting clearances from EIS for Maidstone Property Limited Liability Partnership. It should be noted that we are experiencing significant delays in obtaining clearances from HMRC due to their backlog incurred by the COVID-19 pandemic and Brexit planning.

Creditors

There are no known creditors other than accruals for liquidation costs, and a small amount owed to partners. No claims have been received in respect of the latter matter.

Small amounts have been paid to HMRC in respect of corporation tax due on bank interest earned in the liquidations.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Maidstone

During the Period, time costs of £2,612 were incurred over 12 hours at an average rate of £226 per hour. No remuneration fees have been drawn to date.

Prestbury

During the Period, time costs of £2,984 were incurred over 15 hours at an average rate of £196 per hour. No remuneration fees have been drawn to date.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

Once all tax clearances have been received, we should be in a position to conclude the liquidations. The liquidation fees will be paid and first and final distributions will be made to the LLP's respective members.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Maidstone Property Limited Liability Partnership Prestbury KL LLP
Company registration number	OC411795 OC400276
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	2 July 2019
Joint Liquidators	Malcolm Cohen appointed on 2 July 2019 Matthew Chadwick appointed on 7 May 2021 <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. Matthew Chadwick is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Maidstone Property Limited Liability Partnership. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the LLPs or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the LLPs may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

**Maidstone Property Limited Liability Partnership
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 02/07/2021 To 01/07/2022 £	From 02/07/2019 To 01/07/2022 £
	ASSET REALISATIONS		
42,295.00	Cash at Bank	NIL	42,053.73
	Bank Interest Gross	13.28	137.51
		13.28	42,191.24
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
	Corporation Tax	NIL	22.36
		NIL	(22.36)
33,883.00		13.28	42,168.88
	REPRESENTED BY		
	Bank 2 Current		42,168.88
			42,168.88

Note:

**Prestbury KL LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 02/07/2021 To 01/07/2022 £	From 02/07/2019 To 01/07/2022 £
	ASSET REALISATIONS		
85,750.00	Cash at Bank	NIL	85,579.77
	Bank Interest Gross	26.34	279.03
		<u>26.34</u>	<u>85,858.80</u>
	COST OF REALISATIONS		
(8,412.00)	Liquidator's Fees	NIL	NIL
	Corporation Tax	NIL	45.50
		<u>NIL</u>	<u>(45.50)</u>
	UNSECURED CREDITORS		
(640.00)	Amounts due to Partners	NIL	NIL
	Accrued Expenses	NIL	2,040.00
		<u>NIL</u>	<u>(2,040.00)</u>
<u>76,698.00</u>		<u>26.34</u>	<u>83,773.30</u>
	REPRESENTED BY		
	Bank 2 Current		83,773.30
			<u>83,773.30</u>

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

Maidstone

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.25	-	-	-	-	0.25	175.50	702.00
General administration	-	-	-	-	3.45	4.50	7.95	743.95	93.58
Reporting	0.25	2.30	-	-	-	1.05	3.35	1692.50	505.22
TOTAL	0.25	2.30	-	-	3.45	5.55	11.55	2,611.95	226.14

Time costs of £2,612 have been incurred for Maidstone during the Period.

Prestbury

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	-	0.45	-	-	-	-	0.45	315.90	702.00
General administration	-	0.25	-	-	3.80	4.35	8.40	1,018.75	121.28
Asset realisation/dealing	-	0.05	-	-	-	-	0.05	35.10	702.00
Reporting	-	1.85	-	-	-	4.45	6.30	1,614.30	256.24
TOTAL	-	2.60	-	-	3.80	8.80	15.20	2,984.05	196.32

Time costs of £2,984 have been incurred for Prestbury during the Period.

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank accounts and other cashiering functions
- Preparation and completion of internal reviews
- Updates to the members
- Seeking clearances from HMRC

Reporting

- The drafting and sending of annual progress reports

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidations are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

Maidstone

Total costs of £7,356.95 have been incurred over the course of the Liquidation to 1 July 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	4.35	526.00	2,288.10
Steps on appointment	2.20	542.00	1,192.40
Planning and strategy	0.45	702.00	315.90
General administration	16.95	123.35	2,090.85
Asset realisation/dealing	0.40	562.00	224.80
Reporting	4.90	502.49	2,462.20
TOTAL	26.90	271.49	7,302.95

Prestbury KL LLP

Total costs of £8,839 have been incurred over the course of the Liquidation to 1 July 2022 as detailed below.

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	1.70	526.00	894.00
Steps on appointment	2.20	542.00	1,192.40
Planning and strategy	0.25	702.00	175.50
General administration	18.15	125.15	2,271.55
Asset realisation/dealing	0.40	562.00	224.80
Creditor Claims	0.30	542.00	162.60
Reporting	7.85	303.69	2,384.00
TOTAL	33.70	262.30	8,839.35

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 02/07/2021 to 01/07/2022 £	Total Incurred 02/07/2019 to 01/07/2022 £	Total Paid 02/07/2019 to 01/07/2022 £
Category 1			
Bonding	-	400.00	-
Statutory Advertising	-	1,068.70	-

The expenses shown are self-explanatory.

