Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04375510

Name of Company

Greenside Property Ventures Ltd

I / We

Nicola Jayne Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Christopher Herron
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/12/2011 to 20/12/2012

Signed _____ Date 13/2/13

Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Ref GRE0388/NF/CH

SATURDAY

A22C25W0
A11 16/02/2013 #259
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

Greenside Property Ventures Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/12/2011 To 20/12/2012	From 21/12/2010 To 20/12/2012
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	1,000 00
NIL	Investments	NIL	NIL
Uncertain	Loans	NIL	NIL
NIL	Amounts recoverable on contract	NIL	NIL
27,000 00	Cash at Bank	NIL	31,259 25
	Bank Interest Gross	64 00	108 38
Uncertain	Amount owed by Group Undertakings	NIL	NIL
		64 00	32,367 63
	COST OF REALISATIONS		
	Specific Bond	NIL	370 00
	Preparation of S of A	NIL	4,000 00
	Joint Liquidators' fees	1,001 00	2,598 50
	Anti money laundering check	NIL	9 00
	Corporation Tax	12 17	12 17
	Stationery & Postage	NIL	8 58
	Statutory Advertising	67 50	262 50
	Bank Charges	NIL	62 91
		(1,080 67)	(7,323 66)
	UNSECURED CREDITORS		
(498 77)	Trade & Expense Creditors	116 21	116 21
(12,564 00)	Directors	2,963 28	2,963 28
(80,000 00)	Inland Revenue	15,871 77	15,871 77
	Customs & Excise	680 20	680 20
		(19,631 46)	(19,631 46)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(66,162.77)		**(20,648 13)**	**5,412 51**
	REPRESENTED BY		
	Bank 1 Current		5,412 51
			5,412.51

Nicola Jayne Fisher
Joint Liquidator

HERRON FISHER

INSOLVENCY AND BUSINESS RECOVERY

TO ALL MEMBERS AND CREDITORS

11 February 2013

Our Ref CH/NF/GRE0388/J
Your Ref
Please ask for Emma Long

Dear Sirs

GREENSIDE PROPERTY VENTURES LIMITED - (IN LIQUIDATION)

This is my report to members and creditors following the end of the second year of the liquidation My report follows and should be read in conjunction with my reports of 21 December 2010 and 20 January 2012

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 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 creditors (including the creditor in question), 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 Any secured creditor may make a similar application to court within the same time limit

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Emma Long on 020 8688 2100

Yours faithfully

CHRIS HERRON
Joint Liquidator

Encs

SATAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

www herronfisher co uk

Partners Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel 01323 723643

Greenside Property Ventures Ltd
Joint Liquidators' Annual Report to Members and Creditors
For the year ending 20 December 2012

STATUTORY INFORMATION:

Company name:	Greenside Property Ventures Limited
Registered office:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Former registered office:	1 The Courtyard Chalvington Hailsham BN27 3TD
Registered number:	04375510
Joint Liquidators' names:	Christopher Herron Nicola Jayne Fisher
Joint Liquidators' address:	Satago Cottage 360a Brighton Road Croydon CR2 6AL
Joint Liquidators' date of appointment	21 December 2010

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21 December 2010 to 20 December 2011 and 21 December 2011 to 20 December 2012 is attached at Appendix I

ASSETS

Plant & Machinery

The Statement of Affairs was uncertain as to how much the plant and machinery would realise The assets were sold on 5 September 2011 along with any benefit from the loans (see note below) to Grant Property Services Ltd, an associated company for £1,000 plus VAT

Loans

The company had loaned money to

- Viridian which is in the process of being wound up, and has no assets
- Pequena Andratx which has lost its sole asset to repay the mortgage
- David Russell who also cannot repay the debt owed, as we believe he is bankrupt and cannot trace an address for him

All the loans were sold to Grant Property Services Ltd on 5 September 2011 (see above) along with the plant and machinery for £1,000 plus VAT

Cash at Bank

The company's bank account with the Bank of Ireland was closed on 22 December 2010 and £31,259 25 was received This was more than expected as £4,194 was held in a Euro account

Amount owed by Group Undertakings

The investments, loans, amount due from the group undertaking – Collina Limited, and amounts recoverable on contract have proved irrecoverable

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures

Preferential Creditors

The statement of affairs did not anticipate preferential creditors and I have received no preferential claims

Crown Creditors

The Statement of Affairs anticipated a claim of £80,000 owed to HMRC I have received a claim for £70,178 74

Unsecured Creditors

The statement of affairs, excluding HMRC, included 4 unsecured creditors with an estimated total liability of £13,062 77 I have received claims from creditors at a total of £13,056 75 To date I have not received claims from 1 creditor with original estimated claims in the statement of affairs of £209 52

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The joint liquidators' objectives at the commencement of the liquidation were to realise the assets with a view to potentially making a small distribution to unsecured creditors if there were sufficient funds. No specific staffing issues were identified

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

Within six 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 him unfit to be concerned with the management of the company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 plus disbursements and VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 21 December 2010 The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 21 December 2010 to be drawn on a time cost basis My time costs to 20 December 2012 amount to £5,052 50, which have been charged at an average charge out rate of £186 10 I have drawn £2,598 50 in this matter A schedule of my time costs incurred to date is attached as Appendix II

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning
- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2. Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors
- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations
- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act.

5 Realisation of Assets
- Liaising with agents to sell company assets
- Liaising with bank in relation to closing the company's bank account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised) are available at the link www herronfisher co uk/links htm Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the after April 2010 version A hard copy can be obtained on request from the address below

Since the date of the last report, the charge out rates for partners has increased to £260 per hour and the charge out rates for administrators increased to £150 – £165 per hour with effect from 1 April 2012

JOINT LIQUIDATORS' EXPENSES

My expenses to 20 December 2012 amount to £664 75 I have drawn £645 49 in this matter

The following expenses have been incurred but have not yet been paid

Type of Expense Paid	Amount of expense incurred/accrued	Amount still to be paid
Cat 1 Dis.	£	£
Co House Search	6 00	6 00
Postage	5 96	5 96
Cat 2 Dis		
Photocopying	7 30	7 30
Total	19 26	19 26

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 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 creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit

DIVIDEND PROSPECTS

A first and final distribution was made on 7 November 2012 of 23 59p in £ No further distribution will be made

SUMMARY

We are now in a position to close the liquidation and we will proceed to obtain tax clearance from HM Revenue and Customs and the liquidation will be finalised

Should you have any queries regarding this matter please contact Emma Long on 0208 688 2100

CHRIS HERRON
Joint Liquidator

Greenside Property Ventures Ltd
(In Liquidation)

APPENDIX I

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 21/12/2010 To 20/12/2011 (£)	From 21/12/2011 To 20/12/2012 (£)	Total (£)
Plant & Machinery	Uncertain	1,000 00	0 00	1,000 00
Cash at Bank	27,000 00	31,259 25	0 00	31,259 25
Bank Interest Gross		44 38	64 00	108 38
		32,303 63	**64 00**	**32,367 63**
PAYMENTS				
Specific Bond		370 00	0 00	370 00
Preparation of S of A		4,000 00	0 00	4,000 00
Joint Liquidators' fees		1,597 50	1,001 00	2,598 50
Anti money laundering check		9 00	0 00	9 00
Corporation Tax		0 00	12 17	12 17
Stationery & Postage		8 58	0 00	8 58
Statutory Advertising		195 00	67 50	262 50
Bank Charges		62 91	0 00	62 91
Trade & Expense Creditors	(498 77)	0 00	116 21	116 21
Directors	(12,564 00)	0 00	2,963 28	2,963 28
Inland Revenue	(80,000 00)	0 00	15,871 77	15,871 77
Customs & Excise		0 00	680 20	680 20
		6,242 99	**20,712 13**	**26,955 12**
Net Receipts/(Payments)		**26,060 64**	**(20,648.13)**	**5,412 51**
MADE UP AS FOLLOWS				
Bank 1 Current		**25,103 50**	**(19,690 99)**	**5,412 51**
		25,103 50	**(19,690 99)**	**5,412 51**

Nicola Jayne Fisher
Joint Liquidator

GRE0388 Greenside Property Ventures Ltd

APPENDIX 'II'

SIP 9 - Time & Cost Summary

Filters Code GRE0388, Project Filter POST, Transaction Date Filter 21/12/10 20/12/12
Period 21/12/10 20/12/12

Time Summary

	Hours						
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	6 50	0 00	14 05	0 00	20 55	3,597 50	175 06
Investigations	1 40	0 00	0 00	0 00	1 40	343 00	245 00
Realisations of assets	2 50	0 00	0 50	0 00	3 00	687 50	229 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	0 00	1 70	0 00	2 20	424 50	192 95
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	10 90	0 00	16 25	0 00	27 15	5,052 50	186 10
Total Fees Claimed						2,598 50	