

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

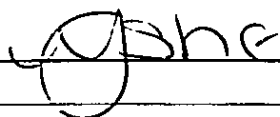
Nicola Jayne Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

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 21/12/2012 to 20/12/2013

Signed



Date

31/12/13

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

Ref GRE0388/NF/CH/LD

THURSDAY



A2Z6R45V

A14

09/01/2014

#123

COMPANIES HOUSE

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

Statement of Affairs		From 21/12/2012 To 20/12/2013	From 21/12/2010 To 20/12/2013
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	19 68	128 06
Uncertain	Amount owed by Group Undertakings	NIL	NIL
		<u>19 68</u>	<u>32,387 31</u>
COST OF REALISATIONS			
	Specific Bond	NIL	370 00
	Preparation of S of A	NIL	4,000 00
	Joint Liquidators' fees	5,325 60	7,924 10
	Anti money laundering check	NIL	9 00
	Corporation Tax	15 72	27 89
	Stationery & Postage	19 87	28 45
	Statutory Advertising	67 00	329 50
	Bank Charges	NIL	62 91
		<u>(5,428 19)</u>	<u>(12,751 85)</u>
UNSECURED CREDITORS			
(498 77)	Trade & Expense Creditors	NIL	116 21
(12,564 00)	Directors	NIL	2,963 28
(80,000 00)	Inland Revenue	NIL	15,871 77
	Customs & Excise	NIL	680 20
		<u>NIL</u>	<u>(19,631 46)</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(66,162.77)</u>		<u>(5,408.51)</u>	<u>4.00</u>
REPRESENTED BY			
	Bank 1 Current		4 00
			<u>4.00</u>


 Nicola Jayne Fisher
 Joint Liquidator

TO ALL MEMBERS AND CREDITORS

31 December 2013

Our Ref CH/NF/LD/GRE0388/J

Your Ref

Please ask for Laura Devine

Dear Sirs

GREENSIDE PROPERTY VENTURES LIMITED - (IN LIQUIDATION)

This is my report to members and creditors following the end of the third year of the liquidation. My report follows and should be read in conjunction with my reports of 21 December 2010, 20 January 2012 and 11 February 2013.

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 Laura Devine on 01323 723643.

Yours faithfully


NICKY FISHER
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 Limited
Joint Liquidators' Annual Report to Members and Creditors
For the year ending 20 December 2013**

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

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.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21 December 2012 to 20 December 2013 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 we believe he is bankrupt but have been unable to trace an address for him

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

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 anticipated due to £4,194 having been held in a Euro account.

Amount owed by Group Undertakings

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

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company'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 statement of affairs did not anticipate preferential creditors and, to date, no such claims have been received.

Crown Creditors

The Statement of Affairs anticipated a claim of £80,000 owed to HM Revenue and Customs. I have received HMRC's claim for £70,178.74.

Non-preferential 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 totalling £13,056.75. To date I have not received a claim from 1 creditor with an original estimated claim in the statement of affairs of £209.52.

DIVIDEND PROSPECTS

There were sufficient funds to enable a first and final dividend of 23 59p in the £ to be paid to the non-preferential unsecured creditors on 7 November 2012. No further distribution will be made.

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 2013 amount to £9,157.50, representing 47.55 hours' work at an average charge out rate of £192.59 per hour, of which £3,969, representing 19.60 hours' work, was charged in the period between 20 December 2012, the date of my last report, and today, at an average charge out rate of £202.50. I have drawn total fees of £7,924.10 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
 - Advertising for creditors for dividend purposes
 - Collating and agreeing creditors' claims
 - Calculating and paying a first and final dividend to 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 regarding the sale of company assets
 - Liaising with the company's bank in relation to closing the company's bank account (credit balance).

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 £285 per hour and the charge out rates for administrators increased to £150 – £210 per hour with effect from 1 April 2013.

JOINT LIQUIDATORS' EXPENSES

My expenses to 20 December 2013 amount to £736.95, of which £74.80 was incurred between 20 December 2012, the date of my last report, and today. These have been paid in full and are shown on the attached Receipts and Payments account at Appendix I.

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.

SUMMARY

As the liquidation is now for all practical purposes complete, I will now obtain HMRC's tax clearance ahead of finalising the liquidation, holding the final meetings of the company and seeking my release as joint liquidator

Should you have any queries regarding this matter please contact Laura Devine on 01323 723643

At Herron Fisher 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to The Partners at Herron Fisher, Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL. This will formally invoke our complaints procedure and we will endeavor to deal with your complaint swiftly.

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, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may telephone 0845 602 9848 – calls are charged at between 1p and 10 5p per minute from a landline, for mobiles, between 12p and 41p per minute if you're calling from the UK.


NICKY FISHER
Joint Liquidator

**Greenside Property Ventures Ltd
(In Liquidation)**

APPENDIX I

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 21/12/2010 To 20/12/2012 (£)	From 21/12/2012 To 20/12/2013 (£)	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		108 38	19 68	128 06
		32,367 63	19 68	32,387 31

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		2,598 50	5,325 60	7,924 10
Anti money laundering check		9 00	0 00	9 00
Corporation Tax		12 17	15 72	27 89
Stationery & Postage		8 58	19 87	28 45
Statutory Advertising		262 50	67 00	329 50
Bank Charges		62 91	0 00	62 91
Trade & Expense Creditors	(498 77)	116 21	0 00	116 21
Directors	(12,564 00)	2,963 28	0 00	2,963 28
Inland Revenue	(80,000 00)	15,871 77	0 00	15,871 77
Customs & Excise		680 20	0 00	680 20
		26,955 12	5,428 19	32,383.31

Net Receipts/(Payments)	5,412.51	(5,408 51)	4 00
--------------------------------	-----------------	-------------------	-------------

MADE UP AS FOLLOWS

Bank 1 Current	5,412 51	(5,408 51)	4 00
	5,412.51	(5,408 51)	4 00


 Nicola Jayne Fisher
 Joint Liquidator

SIP 9 - Time & Cost Summary

Filters Code GRE0388, Project Filter POST
Period.

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	10 90	0 00	30 05	0 00	40 95	7,702 50	188 10
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	15 30	0 00	32 25	0 00	47 55	9,157 50	192 59
Total Fees Claimed						7,924 10	