

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

04386459

Name of Company

P Mac Properties Limited

We

Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London,  
W1B 5NL

the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986.

The Progress Report covers the period from 29 March 2016 to 28 March 2017.

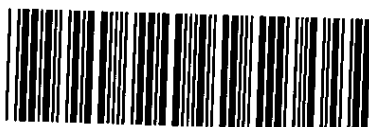
Date 23 May 2017

Signed



Presenter's name, address and reference (if any)  
ReSolve Partners Limited  
48 Warwick Street  
London  
W1B 5NL

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COMPANIES HOUSE

**P Mac Properties Limited**

**In Members' Voluntary Liquidation**

**Joint Liquidators' Annual Report to Members  
For the period 29 March 2016 to 28 March 2017**

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## **1. INTRODUCTION**

I refer to the appointment of Mark Supperstone and I as Joint Liquidators of P Mac Properties Limited (the Company) on 29 March 2016.

This is my report to the members following the first anniversary of my appointment as Joint Liquidator.

The Company's statutory information is detailed at **Appendix I**.

## **2. LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

The following actions have been undertaken since my appointment:

- Upon appointment I arranged for the formal notices to be issued to the relevant parties
- Collected the intercompany debtor and the dividend from the Company's subsidiary
- Addressed the amount due in respect of VAT
- The funds held in the Company's bank account were transferred to a new liquidation bank account
- Declared an interim cash distribution to the members of the Company on 31 March 2016, and
- Dealt with HM Revenue & Customs (HMRC) for pre-appointment taxation clearances.

## **3. RECEIPTS AND PAYMENTS**

Attached at **Appendix II** is the receipts and payments account for the period 29 March 2016 to 28 March 2017.

Estate funds were banked in a designated client's account at a UK bank and accordingly there is no account held by the Secretary of State.

## **4. ASSETS**

The Declaration of Solvency (DOS) indicated the Company's main asset was a debtor amount of £7,699,394.

The debtor who was WPG Treasury Limited (WPG) paid £7,625,406.20 shortly after my appointment into the Company's liquidation bank account. The amount is less than the amount detailed on the DOS due to WPG settling the amount due to the creditor that had been accrued and the corporation tax liability discussed below in Section 5 of this report. The majority of the cash received was distributed to the members on 31 March 2016. Please refer to section 6 for further details.

The Company is the 100 per cent shareholder in Fulham Properties No. 2 Limited (Fulham) and the amount detailed on the DOS was the net asset value of Fulham as at 11 March 2016. On 13 December 2016, a dividend was received from Fulham to clear the balance sheet before it is struck off. An amount of £27,096.34 was received.

The cash at bank balance of £4,937.40 was received on 1 April 2016 into the Company's liquidation bank account. The amount is slightly less due to bank charges.

No further asset realisations are expected.

## **5. LIABILITIES**

There were three liabilities listed on the Declaration of Solvency totalling £573,867.

Prior to my appointment, the final corporation tax return was prepared and filed with HMRC. The corresponding liability of £21,331.40 was paid by WPG on the Company's behalf, reducing the intercompany debtor amount. The liability was greater than the amount listed on the DOS as it was an estimate.

The accrual amount listed on the DOS was settled at £48,000 prior to my appointment and the amount due was paid by WPG, reducing the amount due to the Company.

The VAT liability of £489,773 was paid by me after my appointment following the final VAT being prepared by the Company's advisors. The amount paid was £3,213 less than the amount listed on the DOS as the DOS amount was based on an estimate.

I am still waiting for HMRC to issue a nil claim before the liquidation can be finalised.

## **6. DISTRIBUTION TO MEMBERS**

On 31 March 2016, I distributed £7,130,571.20 in cash to the A and B members of the Company by way of an interim distribution of capital at a rate of £7,130.57 per ordinary share.

There will be a final distribution to the members once taxation clearance is granted by HMRC.

## **7. JOINT LIQUIDATORS' REMUNERATION AND EXPENSES**

Written resolutions of the members dated 29 March 2016 resolved that the Joint Liquidators' remuneration should be fixed at £4,000 plus disbursements plus VAT for assisting with the preparation of the Declaration of Solvency and the winding up of the Company. The payment has been made.

The following disbursements have been incurred and paid:

	£
IT Support	110.00
Bonding (Insurance)	800.00
<b>Total</b>	<b>910.00</b>

A Creditors' Guide to Liquidator's Fees can be made available free of charge on request, or copies are also available at <http://www.resolvegroupuk.com/resources/>.

## **8. FURTHER INFORMATION**

Members of the Company may, with the permission of the Court or with at least five per cent of the voting rights of all members having the right to vote in general meeting request further details of the 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.

Members of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

At ReSolve 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 our complaints officer Cameron Gunn. This will 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; or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk).

Should you have any further queries in respect of this Liquidation, please do not hesitate to contact Claire Chadwick of this office.

Yours faithfully



Simon Harris  
**Joint Liquidator**

*For enquiries regarding this correspondence please contact:*

Contact name: Claire Chadwick  
Phone number: 020 7702 9775  
Email: [claire.chadwick@resolvegroupuk.com](mailto:claire.chadwick@resolvegroupuk.com)

Cameron Gunn, Mark Supperstone, Simon Harris and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

## **APPENDIX I**

### **Details of Joint Liquidators' Appointment**

<b>Company name:</b>	P Mac Properties Limited
<b>Registered number:</b>	04386459
<b>Date of incorporation:</b>	4 March 2002
<b>Nature of Business:</b>	Buying and selling of own real estate
<b>Registered office:</b>	c/o ReSolve Partners Limited 48 Warwick Street London W1B 5NL
<b>Date of appointment:</b>	29 March 2016
<b>Appointed by:</b>	Members
<b>Liquidators:</b>	Mark Supperstone and Simon Harris ReSolve Partners Limited 48 Warwick Street London W1B 5NL

APPENDIX II

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 29 MARCH 2016 TO 28 MARCH 2017

	Note	Total Receipts/ Payments To Date
<b>RECEIPTS</b>		£
Intercompany debtors - WPG Treasury Limited	1	7,625,406.20
Investment in Fulham Properties No 2 Limited	2	27,096.34
Cash at Bank	1	4,937.40
		<u>7,657,439.94</u>

<b>PAYMENTS</b>		
Corporation Tax	3	-
VAT	3	489,773.00
Accruals	3	-
Office Holders Fees		4,000.00
Office Holders Expenses		910.00
Statutory Advertising		231.00
Bank Charges		50.48
Interim distribution to the members on 31 March 2017	4	7,130,571.20
		<u>7,625,535.68</u>
<b>Receipts less payments</b>		<u>31,904.26</u>

<b>REPRESENTED BY</b>	
Bank account (current, non-interest bearing)	30,876.06
VAT receivable	1,028.20
<b>Total</b>	<u>31,904.26</u>

**NOTE:**

- 1 The value assigned to the intercompany debtor and cash at bank is from the balance sheet dated 29 February 2016.
- 2 The value assigned to the investment in Fulham Properties No 2 Limited (Fulham) is the net asset position of the Fulham from the balance sheet dated 11 March 2016.
- 3 The value assigned to the liabilities of corporation tax, VAT and accruals are from the balance sheet dated 29 February 2016.
- 4 On 31 March 2016 a capital distribution was declared to ordinary A and B class shareholders at a rate of £7,130.57 per share.