

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A24 \*A86Y3UNU\* #120  
05/06/2019  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 8 6 4 5 9

Company name in full P Mac Properties Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Supperstone

### 3 Liquidator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Liquidator's name

Full forename(s) Ben

Surname Woodthorpe

#### • Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 22 York Buildings

Street John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

#### • 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	2	9	0	3	2	0	1	8
To date	2	8	0	3	2	0	1	9

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup>2<sup>d</sup>8 <sup>m</sup>0<sup>m</sup>5 <sup>y</sup>2<sup>y</sup>0<sup>y</sup>1<sup>y</sup>9

# LIQ03

## Notice of progress report in voluntary winding up



### 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.

Mark Supperstone

ReSolve Advisory Limited

22 York Buildings

John Adam Street

London

Postcode

W C 2 N 6 J U

DX

020 7702 9775



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**P Mac Properties Limited**

**In Members' Voluntary Liquidation**

**Joint Liquidators' Annual Report to Members  
For the period 29 March 2018 to 28 March 2019**

## **CONTENTS**

1. Introduction
2. Liquidators' actions since appointment
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4. Assets
5. Liabilities
6. Distribution to members
7. Joint Liquidators' remuneration and expenses
8. Further information

## **APPENDICES**

- I. Details of Joint Liquidators' appointment
- II. Receipts and payments account

## **1. INTRODUCTION**

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

On 29 November 2018, Simon Harris was removed as Liquidator of the Company by Order of the Court after his resignation from ReSolve Advisory Limited and subsequently, Ben Woodthorpe also of ReSolve Advisory Limited was appointed in his place on the same day. This has no impact on the Liquidation.

Please also note that on 12 September 2018 the name of ReSolve Partners Limited was changed to ReSolve Advisory Limited. This is merely a name change and will not affect the appointment of the Liquidators in any way.

This is my report to the members following the third 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 up until the reporting period:

- 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
- Prepared and circulated my annual report to the member on 23 May 2017, and
- Dealt with HM Revenue & Customs (HMRC) for pre-appointment taxation clearances.

The following actions have been undertaken during the reporting period:

- Prepared and circulated my annual report to the member on 23 May 2018, and
- Continued to chase HMRC for final clearances to allow the finalisation of the liquidation to occur.

The matters undertaken during the course of the solvent liquidation process have been statutory in nature and whilst there is no direct benefit to the members, the work has been completed under a fixed fee agreement.

## **3. RECEIPTS AND PAYMENTS**

Attached at **Appendix II** is the receipts and payments account for the period 29 March 2016 to 28 March 2019.

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.

As previously reported, 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**

As previously reported, 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>

There will be no further disbursements.

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.

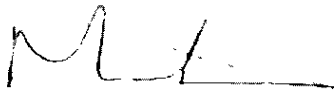
Members of the Company may, with the permission of the Court or with at least ten per cent of the voting rights of all members having the right to vote in general meeting apply to Court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already 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.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. 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), or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Woodthorpe's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

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

Yours faithfully



**Mark Supperstone**  
**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)

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Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/)



## **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 22 York Buildings London WC2N 6JU
<b>Date of appointment:</b>	29 March 2016
<b>Appointed by:</b>	Members
<b>Liquidators:</b>	Ben Woodthorpe and Mark Supperstone ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
<b>Former Liquidator:</b>	Simon Harris (Replaced 29 November 2018) ReSolve Advisory Limited 22 York Buildings London WC2N 6JU

## APPENDIX II

### SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 29 MARCH 2016 TO 28 MARCH 2019

	Note	Declaration of Solvency	29-Mar-16 to 28-Mar-17	29-Mar-17 to 28-Mar-18	29-Mar-18 to 28-Mar-19	Total Receipts/ Payments To Date
<b>RECEIPTS</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intercompany debtors - WPG Treasury Limited	1	7,699,394.00	7,625,406.20	-	-	7,625,406.20
Investment in Fulham Properties No. 2 Limited	2	27,053.00	27,096.34	-	-	27,096.34
Cash at Bank	1	4,919.00	4,937.40	-	-	4,937.40
		<u>7,731,366.00</u>	<u>7,657,439.94</u>	<u>-</u>	<u>-</u>	<u>7,657,439.94</u>
<b>PAYMENTS</b>						
Corporation Tax	3	18,881.00	-	-	-	-
VAT	3	489,986.00	489,773.00	-	-	489,773.00
Accruals	3	62,000.00	-	-	-	-
Office Holders Fees			4,000.00	-	-	4,000.00
Office Holders Expenses			910.00	-	-	910.00
Statutory Advertising			231.00	-	-	231.00
Bank Charges			50.48	-	-	50.48
Interim distribution to the members on 31 March 2016	4		7,130,571.20	-	-	7,130,571.20
		<u>573,887.00</u>	<u>7,625,535.68</u>	<u>-</u>	<u>-</u>	<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>
<b>NOTE:</b>						
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.						