

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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26/09/2018 #301
COMPANIES HOUSE

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ise

1 Company details

Company number 0 5 9 8 5 3 3 3

Company name in full 5A Property Holdings Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Johnson

3 Liquidator's address

Building name/number C/O FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

4 Liquidator's name ●

Full forename(s) Simon

Surname Kirkhope

● Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number C/O FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

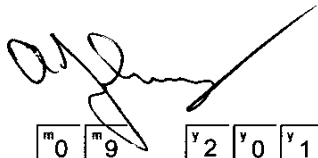
Postcode E C 1 A 4 H D

Country

● Other liquidator
Use this section to tell us about
another liquidator.

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6	Period of progress report																	
From date	d	0	d	2	m	0	m	8	y	2	y	0	y	1	y	7		
To date	d	0	d	1	m	0	m	8	y	2	y	0	y	1	y	8		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature																	
																		
Signature date	d	2	d	4	m	0	m	9	y	2	y	0	y	1	y	8		

24 SEPTEMBER 2018



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR THE PERIOD 2 AUGUST 2017 TO 1 AUGUST 2018

SA PROPERTY HOLDINGS LIMITED (COMPANY NUMBER: 05985333)
("THE COMPANY")

EXPERTS WITH **IMPACT**™

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Glossary

Appointment Date	2 August 2017	The Act	The Insolvency Act 1986 (as amended)
SIP	Statement of Insolvency Practice		

1. Introduction

- 1.1 Simon Kirkhope and Andrew Johnson were appointed as Joint Liquidators of the Company on 2 August 2017. This report is an annual progress report and is prepared pursuant to section 92A of the Act and rules 18.3 and 18.7 of the Rules for the period 2 August 2017 to 1 August 2018 ("the Period").
- 1.2 Full details of the statutory information relating to our appointment is set out in Appendix A.
- 1.3 This report together with the appendices, contains information in relation to the activities undertaken, account of the receipts and payments for the Company (Appendix B) and details of the Liquidators' remuneration in accordance with SIP 9 (Appendices C and D) for the Period.
- 1.4 As Liquidators, we are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the liquidation in accordance with the Code. We did not consider that there were any matters that would prevent us taking the appointment. If any member of the Company would like further information on this, or a hard copy of the Code, they should contact the Liquidators' office on the details set out below.
- 1.5 No liquidation committee was formed for the Company.
- 1.6 Members can find further information in respect of insolvency in general here:
<http://www.creditorinsolvencyguide.co.uk/>
- 1.7 Information about our collection, use and protection of personal data can be found here:
<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>
- 1.8 The return to creditors and members is set out in section 3 of this report.

Liquidators' Remuneration

- 1.9 The Joint Liquidators' remuneration was approved on a fixed fee basis of £7,500 plus VAT by a written resolution of members on 2 August 2017.
- 1.10 The Joint Liquidators' remuneration has been paid outside of the liquidation estate.
- 1.11 A guide to liquidators' fees setting out rights to further information and how fees are approved can be found here:
<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

Further Information

- 1.12 A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.
- 1.13 A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

2. Conduct of the Liquidation

Background

- 2.1 The Company acted as an investment holding entity, having sold its main investment prior to the Appointment Date.
- 2.2 The purpose of the liquidation was to enable the distribution of the Company's remaining assets to members, as there were no known creditors.

Receipts and Payments

- 2.3 An account of the receipts and payments for the Period is set out in Appendix B.
- 2.4 There were no cash receipts and payments during the Period in the liquidation estate.
- 2.5 The Company's books and records, and the director's statement of assets and liabilities attached to the Declaration of Solvency, recorded loans and advances in the amount of £225m. These loans were distributed in specie to the Company's shareholders on 2 August 2017.

Asset Realisations

- 2.6 The only assets recorded in the director's statement of assets and liabilities were the loans and advances. As discussed above, these loans were distributed in specie to members.

Taxation

- 2.7 We notified HMRC of our appointment as Liquidators shortly following our appointment and the Company's pre-appointment tax affairs have been brought up to date.
- 2.8 The Joint Liquidators are awaiting confirmation that HMRC do not have any queries and have no objection to the liquidation being finalised.

3. Return to Creditors and Members

Secured Creditors

- 3.1 The Company had satisfied its registered charges prior to the Appointment Date.

Preferential Creditors

- 3.2 There have been no preferential creditor claims in the liquidation.

Unsecured Creditors

- 3.3 There have been no unsecured creditor claims in the liquidation.

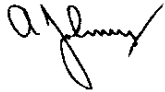
Members

- 3.4 As there were no known creditor claims on appointment, the available assets (loans and advances of £225m) were distributed in specie to members on 2 August 2017.
- 3.5 The Company had 100,002 ordinary shares at £1.

4. Summary

- 4.1 The next statutory report to members will be issued within two months of the next anniversary of the Appointment Date, or sooner if the Joint Liquidators receive confirmation that HMRC has no objection to the liquidation being finalised.
- 4.2 If members have any queries regarding the conduct of the liquidation, or if they want hard copies of any documents regarding the liquidation, they should contact Declan McDonnell by email at declan.mcdonnell@fticonsulting.com, or by phone on 020 3727 1465.

For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'A. Johnson'.

Andrew Johnson
Joint Liquidator

Simon Kirkhope and Andrew Johnson are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Appendix A: Statutory Information

Company and Appointment Information

5A Property Holdings Limited	
Former Names	Harrods Property Holdings Limited (30 Jan 2007 – 3 Jun 2016) Featurecode 2 Holdings Limited (1 Nov 2006 – 30 Jan 2007)
Trading names	N/A - not a trading entity
Incorporation date	1 November 2006
Registered number	05985333
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Former registered office	87 – 135 Brompton Road, London SW1X 7XL
Director(s)	John Edgar Michael Ward
Company secretary	Daniel Webster
Nature of business	Activities of head offices
Appointment Date	2 August 2017
Appointed By	Members

Liquidators' Information

	Liquidator 1	Liquidator 2
Name	Simon Kirkhope	Andrew Johnson
Address	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Authorising body	The Institute of Chartered Accountants in England and Wales	The Institute of Chartered Accountants in England and Wales

Any act required or authorised under any enactment to be done by a liquidator may be done by either or both of the Liquidators acting jointly or alone.

Appendix B: Joint Liquidators' Account of Receipts and Payments

5A Property Holdings Limited - Joint Liquidators' account of receipts and payments				
£	Statement of Assets and Liabilities estimated to realise	From To	02/08/2017 01/08/2018	Total
Receipts				
Loans and advances ¹	225,137,804		0.0	0.0
Total Receipts	225,137,804		0.0	0.0
Payments				
Total Payments			0.0	0.0
Total Surplus/(Deficit)			0.0	0.0

Notes:

1. The loans and advances (as recorded in the Company's books and records) of £225m were distributed in specie to members on 2 August 2017. The Company had 100,002 ordinary shares at £1 per share.

Appendix C: Joint Liquidators' Remuneration and Expenses

Pre-appointment Fees

No remuneration or expenses were charged prior to the Appointment Date in relation to the liquidation.

Liquidators' Fees Basis, Fees Estimate and Fee Approval

The Joint Liquidators' remuneration was approved on a fixed fee basis of £7,500 plus VAT by a written resolution of members on 2 August 2017.

The Joint Liquidators' remuneration has been paid outside of the liquidation estate.

The Joint Liquidators do not intend on revising their fees estimate or to request further fee approval.

Actions taken by the Liquidators

The main areas of our work during the Period have been as follows:

- Setting up and maintaining case files;
- Lodging documents with the Registrar of Companies and placing advertisements;
- Distributing assets in specie; and
- Undertaking periodic reviews of the progress of the case.

Certain work carried out by the Liquidators and their staff was required in connection with the liquidation under the insolvency legislation, however has not resulted in financial benefits for the members of the Company.

The main areas of work remaining to be carried out includes:

- Ongoing periodic reviews of the progress of the case and lodgement of documents as required;
- Awaiting confirmation from HMRC that they have no objection to the finalisation of the liquidation; and
- Preparing and delivering the Draft Final Account and the Final Account.

This work is required, however is not anticipated to result in financial benefits for members.

Liquidators' Expenses

The Joint Liquidators' expenses have been paid outside of the liquidation estate. The expenses incurred in relation to the liquidation were £400 for bonding and £237 (plus VAT) for advertisements.

No further expenses are anticipated to be incurred.

Appendix D: Additional Information in relation to Liquidators' fees pursuant to SIP 9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional advisors

On this assignment we did not use any professional advisors.

In the lead up to the appointment, the Company utilised White & Case LLP to provide legal services. Any costs associated with these services have been settled outside of the liquidation estate.

We have utilised the services of other teams within FTI Consulting LLP to assist with the liquidation, including our tax team. Any associated costs for these services will not be claimed in the liquidation estate.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. The category 1 disbursements incurred were not charged to the liquidation estate.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. On this assignment we have not incurred any category 2 disbursements.

Charge-out rates

Our remuneration was set as a fixed amount of £7,500 plus VAT. A schedule of FTI's ordinary charge-out rates for this type of assignment is as follows. Please note our minimum time unit is six minutes.

Grade	2017 £ (Per hour)	2018 £ (Per hour)
Senior Managing Director	830	850
Managing Director	715	735
Senior Director	660	680
Director	595	610
Senior Consultant	525	540
Consultant	450	460
Analyst (experienced)	295	305
Analyst (junior)	215	220



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About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

www.fticonsulting.com

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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 FTI Consulting LLP

Address 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

DX

Telephone 020 3727 1000



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