

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

06406288

Name of Company

Hanover Street Edinburgh Propco Limited

I / We


Gareth Roberts, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Paul Ellison, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

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 26/02/2015 to 25/02/2016

Signed



Date

22/4/16

KRE Corporate Recovery LLP
Dukesbridge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

Ref HANOV/GWR/PWE/LL/SM

SATURDAY



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COMPANIES HOUSE

Hanover Street Edinburgh Propco Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 26/02/2015 To 25/02/2016
SECURED CREDITORS		
(588,920 00)	Clydesdale Bank plc	NIL
		NIL
ASSET REALISATIONS		
12,000 00	Book Debts	12,000 00
114 00	Tax Refund	NIL
1,500 00	VAT Refund	3,000 00
13,855 00	Cash at Bank	13,854 20
	Bank Interest Net of Tax	67 51
		28,921 71
COST OF REALISATIONS		
	Preparation of S of A	5,000 00
	Office Holders Fees	5,000 00
	Legal Fees (1)	963 70
	Statutory Advertising	253 80
		(11,217 50)
UNSECURED CREDITORS		
(677,784 00)	Intercompany loan	NIL
		NIL
DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL
		NIL
(1,239,236 00)		17,704 21
REPRESENTED BY		
	Vat Receivable	520 50
	Bank 1 Current	17,183 71
		17,704.21



Gareth Roberts
Joint Liquidator

Hanover Street Edinburgh Propco Limited Limited ('the Company')

**Joint Liquidators' Progress Report to Creditors
For the 12 months ending 25 February 2016**

Issued on: 22 April 2016

Hanover Street Edinburgh Propco Limited – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

This is my report on the progress of the Liquidation of the company for the period from 26 February 2015 to 25 February 2016. Statutory Information relating to the Company is attached at Appendix I.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator I have realised £28,922 by way of asset realisations primarily from cash at bank, book debts and a VAT refund. The level of these realisations means that there are sufficient funds to enable me to make a distribution to creditors in this matter.

I instructed my solicitor to inspect National Australia Bank's debenture in favour of the Company and they have confirmed the bank's security is valid.

A first and final payment to the secured creditor is attached to this report.

As the Company gave a floating charge to National Australia Bank on 5 June 2008 the prescribed part provisions will apply. A notice of intended dividend to the unsecured creditors is attached at Appendix IV and I intend to make a first and final payment to the unsecured creditors within the next three months and will then proceed to close the liquidation.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 26 February 2015 to 25 February 2016 is attached at Appendix II. All transactions are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

Debtors

Following my appointment as Liquidator, I contacted the Company's lawyers to retrieve the money held on escrow pending the resolution of a repairs and maintenance issue related to the sale of the Company's property. I am pleased to confirm the full sum of £12,000 has been received in this matter.

Cash at Bank

Following my appointment, I contacted the Company's pre-appointment bankers to obtain the cash at bank totalling £13,854.

VAT & Corporation Tax refunds

I am pleased to advise the sum of £3,000 has been received from HM Revenue & Customs ('HMRC') following a reconciliation of the Company's VAT records. This compares favourably with the Statement of Affairs which estimated £1,500 would be realised in this respect.

However the sum of £114 has not been received from HMRC in respect of a Corporation Tax refund and it would not be cost effective to pursue this.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge to National Australia Bank on 5 June 2008 and have been advised they were owed £687,634 on the date of my appointment as Liquidator

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 view of the above the prescribed part provisions will apply

Preferential Creditors

The Company did not have any employees, therefore no preferential creditor claims are anticipated in this matter

Crown Creditors

The Statement of Affairs showed that no monies are due to HMRC and I can confirm they have not submitted a claim in this matter

Non-preferential unsecured Creditors

The Statement of Affairs included one non-preferential unsecured creditor with an estimated total liability of £677,784 and I have received one claim in the same sum

DIVIDEND PROSPECTS

Secured creditors

A first and final payment of £11,162.41 to National Australia Bank is attached to this report

Preferential creditors

There are no preferential creditors in this matter

Non-preferential unsecured creditors

As previously advised, the Company gave a floating charge to National Australia Bank on 5 June 2008 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Liquidation to date, the net property of the Company is £17,709, and I estimate that the prescribed part of the net property for unsecured creditors is £6,542. However, these estimates do not take into account the future costs of the Liquidation, which will reduce the amount of the Company's net property

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 £5,000 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 26 February 2015

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

My time costs for undertaking the pre-appointment work were £6,173 and my residual time costs of £1,173 have been written off

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 26 February 2015 to be drawn on a time cost basis. My total time costs to 25 February 2016 amount to £7,704 representing 26 hours of work at an average charge out rate of £302 per hour and I have drawn £5,000 to date

A schedule of my time costs incurred to date is attached as Appendix III

A description of the routine work undertaken since my appointment as Joint Liquidator 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
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows KRE Corporate Recovery' LLP's fee policy are available at the link <http://kreco.co.uk/creditors/> A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses to 25 February 2016 of £254 and have drawn £254 to date

I have incurred the following expenses in the period since my appointment as Joint Liquidator

Type of expense	Amount incurred/ accrued in the reporting period £
Statutory Advertising	254

No category 2 disbursements have been incurred since my appointment as Joint Liquidator

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Field Seymour Parkes	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case

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

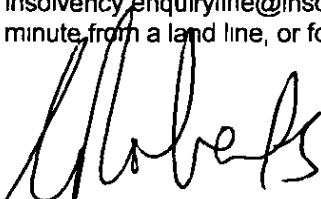
The Liquidation will remain open until a first and final dividend has been paid to the unsecured creditors. I estimate that this will take approximately three months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries please contact Lee Lloyd on 01189 479090 or info@kreco.co.uk

At KRE Corporate Recovery LLP 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. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, RG1 4SA. 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, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Gareth W Roberts
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

APPENDIX I

Statutory Information

Company name	Hanover Street Edinburgh Propco Limited
Registered office	c/o KRE Corporate Recovery LLP Dukesbridge House 23 Duke Street Reading RG1 4SA
Former registered office	1 Lync Square London W6 0NB
Registered number	06406288
Joint Liquidators' names	Gareth Roberts and Paul Ellison
Joint Liquidators' address	Dukesbridge House 23 Dukes Street Reading Berkshire RG1 4SA
Joint Liquidators' date of appointment	26 February 2015

Hanover Street Edinburgh Propco Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 26/02/2015 To 25/02/2016	From 26/02/2015 To 25/02/2016
SECURED CREDITORS			
(588,920 00)	Clydesdale Bank plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
ASSET REALISATIONS			
12,000 00	Book Debts	12,000 00	12,000 00
114 00	Tax Refund	NIL	NIL
1,500 00	VAT Refund	3,000 00	3,000 00
13,855 00	Cash at Bank	13,854 20	13,854 20
	Bank Interest Net of Tax	67 51	67 51
		<u>28,921 71</u>	<u>28,921 71</u>
COST OF REALISATIONS			
	Preparation of S of A	5,000 00	5,000 00
	Office Holders Fees	5,000 00	5,000 00
	Legal Fees (1)	963 70	963 70
	Statutory Advertising	253 80	253 80
		<u>(11,217 50)</u>	<u>(11,217 50)</u>
UNSECURED CREDITORS			
(677,784 00)	Intercompany loan	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
(1 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,239,236 00)</u>		<u>17,704.21</u>	<u>17,704.21</u>
REPRESENTED BY			
	Vat Receivable		520 50
	Bank 1 Current		17,183 71
			<u>17,704 21</u>



Gareth Roberts
Joint Liquidator

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2015 £	Current charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	380	365
Manager and Senior Manager	280	260
Case Administrator and Assistant Manager	240	210
Support Staff	80	65

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope
Disbursements	

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below.

Time Entry - SIP9 Time & Cost Summary

HANOV - Hanover Street Edinburgh Propco Limited
Project Code POST
From 26/02/2015 To 25/02/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.40	11.30	0.30	0.00	15.00	4,416.50	294.43
Case Specific Matters	0.90	0.00	0.00	0.00	0.90	328.50	365.00
Creditors	2.00	2.20	0.00	0.00	4.20	1,362.50	324.40
Investigations	0.00	2.50	0.00	0.00	2.50	700.00	280.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.90	2.00	0.00	0.00	2.90	896.00	308.97
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.20	18.00	0.30	0.00	25.50	7,703.50	302.10
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

Disbursements	This period	
	Incurred £	Paid £
<i>Category 1</i>		
Statutory Advertising	254	254
Total	254	254

The above costs exclude VAT

Disbursements	This period	
	Incurred £	Paid £
<i>Category 2</i>		
Total	Nil	Nil

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

Name & Activity	This period	
	Incurred £	Paid £
Field Seymour Parkes	964	964
Total	964	964

The above costs exclude VAT


Hanover Street Edinburgh Propco Limited - in liquidation

Company registered number 06406288

Trading from 1 Lyric Square, London, W6 0NB

NOTICE IS HEREBY GIVEN, that I, Gareth Roberts, the Joint Liquidator of the above-named company, intend paying making a final dividend to the unsecured creditors within two months of the last date for proving specified below. Creditors who have not already proved are required, on or before 22 May 2016, the last date for proving, to submit their proof of debt to me at KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, Berkshire, RG1 4SA and, if so requested by me to provide such further details or produce such documentary or other evidence as may appear to be necessary. A creditor who has not proved his debt before the date specified above is not entitled to disturb the dividend because he has not participated in it.

Please Note: The last date for submitting a proof of debt is 22 May 2016

Dated *22.4.16*

Gareth Roberts
Joint Liquidator

PROOF OF DEBT

Hanover Street Edinburgh Propco Limited
- in creditors' voluntary liquidation

Date of liquidation: 26 February 2015

1	Name of creditor	
2	Address of creditor	
3	Total claim, including VAT, as at date of Liquidation <i>(See notes overleaf)</i>	£
4	Details of documents by which debt can be substantiated <i>(Copies should be supplied)</i>	
5	Is the whole or part of the debt preferential? If so, state amount and details <i>(See notes overleaf)</i>	£
6	Particulars and value of any security held and the date it was given	
7	Signature of creditor or authorised person NAME, IN BLOCK LETTERS Creditor's reference	
8	Position or relationship with creditor <i>(eg, director, accountant, credit controller etc)</i>	