

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 6 0 3 4 1 0

Company name in full Cornerstone Property Assets Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Pear

3 Liquidator's address

Building name/number Arundel House

Street 1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode R H 1 1 7 X L

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Keley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Arundel House

Street 1 Amberley Court

Post town Whitworth Road

County/Region Crawley

Postcode R H 1 1 7 X L

Country

② Other liquidator


Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	2	^d	2	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	1	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">X</div> <div style="flex-grow: 1;"> <div style="text-align: center; margin-bottom: 5px;">Signature</div>  </div> <div style="margin-left: 10px;">X</div> </div>															
Signature date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2

**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 **Gemma Rolandi**

Company name **Moorfields**

Address **Arundel House**

1 Amberley Court

Post town **Whitworth Road**

County/Region **Crawley**

Postcode **R H 1 1 7 X L**

Country

DX

Telephone **01293 410333**

**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

**Cornerstone Property Assets Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 21 October 2022

Andrew Pear and Richard Keley

of

Moorfields (formerly BM Advisory)

Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 22 October 2021 to 21 October 2022 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency ("DoS")	Realisations to date	Estimated future realisations	Estimated total realisations
Receivables & Future Receivables	£74,765	£94,747	-	£94,747
Future Receivables	£34,750	NIL		
Cash at bank	£155,000	£155,778	-	£155,778
Broxbourne Income	Uncertain	Nil	TBC	TBC

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Preparation of DoS	£11,700	-	£11,700
Officeholders' fees	£2,064	£7,936	£10,000
Accountants fees	£900	£4,700	£5,600
Agents' fees	£350	-	£350
Companies House Penalty (CAA)	£375	-	£375
Telephone	£18	-	£18
Xero costs	£32	-	£32
Statutory advertising	£255	-	£255
Insurance	£1,761	-	£1,761
Insurance Broker Fee	£200	-	£200
Consultancy fee re Broxbourne (3% of realisations)	-	TBC	TBC

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	100p in the £	100p in the £
Secondary Preferential creditors	100p in the £	100p in the £
Unsecured creditors	100p in the £	100p in the £
Ordinary shareholders	-	TBCp per share

2. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Joint Liquidators of Cornerstone Property Assets Limited (In Liquidation) ("the Company") for the year ended 21 October 2022 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 21 October 2022, is attached at Appendix 2.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 3.

According to the DoS prepared by the board, the assets of the Company had an estimated value of £239,765 which comprised principally of receivables, future receivables and cash at bank.

Receivables & Future Receivables

With the assistance of Tim Byles, all of the Company's receivables were collected and the sum of £94,767 was realised. This is higher than the sums estimated in the DoS of £50,015 and £34,750 (£84,765). This difference was due to higher than anticipated invoicing for the future receivables.

Cash at Bank

The Company's account was closed and the balance of £155,778 was transferred to the Liquidation account.

Broxbourne Income

This future income was not included in the list of assets on the DoS as it was considered contingent. Instead, members will note that a foot note was made on the DoS to reflect that an amount estimated at £161,000 may be received within 6 months of the commencement of the Liquidation. According to a recent update from Tim Byles, there may be a significant delay until any income is received (potentially a further year or two).

Director Contributions

Due to the actual liabilities including statutory interest exceeding the estimate on the DoS, three of the directors have made personal contributions to the Liquidation estate totalling £6,545.35. This sum represents the estimated shortfall required to cover the remaining costs of the Liquidation (pending receipt of any Broxbourne income). The sum of £4,909.02 was received

during the reporting period and the balance was received shortly after. If any further realisations are made, these contributions will be repaid (plus an interest rate of 10% for the period the contributions remain outstanding) prior to any distribution to the members.

5. CREDITORS

The key tasks carried out in this category are detailed at Appendix 3.

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential creditors

The following payments were made to preferential creditors:

Date of payment	Class of creditor / payment	Total amount paid
10/11/21 – 7/12/21	Preferential creditors - 100p in the £	£55,276.36
21/03/22	Statutory interest	£137.47

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
22/10/21 – 7/12/21	Non-preferential unsecured creditors – 100p in the £	£169,725.74
25/11/21 – 3/02/22	Statutory interest	£1,009.37

6. DISTRIBUTIONS TO SHAREHOLDERS

There has been no distribution made to shareholders in the Review Period.

7. ETHICS

Please also be advised that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for

the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members.

The members authorised the fee of £11,700 for assisting the directors in placing the Company into Liquidation and with preparing the Declaration of Solvency on 22 October 2021.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration has been authorised by members by the following resolution passed on 22 October 2021:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

The Joint Liquidators agreed their fees to be capped at £10,000 plus VAT on the basis the Liquidation was concluded within a year and assuming no delays were experienced in obtaining tax clearance, progressing asset realisations or, unforeseen liabilities needing to be quantified.

As the Liquidation will remain open beyond one year and possibly for up to two more years, the Joint Liquidators will need to undertake certain statutory obligations during this period. The Joint Liquidators have estimated they will incur time of approximately £2,500 plus VAT per year attending to these statutory obligations. In addition, VAT returns will need submitting on a quarterly basis pending the receipt of the Broxbourne income and it is estimated that the Joint Liquidators' time costs will be £1,000 plus VAT per year for bookkeeping and accounting services. Consequently, the Joint Liquidators will look to increase the fee cap to £17k plus VAT if the Liquidation remains open for a further two years (or £3.5k plus VAT per year).

Summary of Costs

The Joint Liquidators' time costs for the period from 22 October 2021 to 21 October 2022 total £25,931 representing 96 hours at an average hourly rate of £270.11. The sum of £5,072 has been drawn however £2,145 remains unpaid and will be settled once a VAT reclaim is received. The time costs are detailed at Appendix 4. The work undertaken in respect of these fees is detailed at Appendix 3, as well as within the body of the report.

Our firm's charge out rates changed with effect from 21 February 2022 following the merger of Moorfields and BM Advisory. Our policy of fees pre and post 21 February 2022 are included at Appendix 4.

Other professional Costs

Agents & Valuers

Real Estate Evolution Limited assisted on the Broxbourne project and agreed with the director a fee of £350 plus VAT which was settled as an expense of the Liquidation estate.

Accountant

The Company's accountant, Haysmacintyre, were retained to assist in completing the outstanding pre-liquidation VAT returns and Corporation Tax returns. Their fees were agreed with the director and settled as an expense from the Liquidation estate. The fee for assisting with the VAT returns was £900 plus VAT whilst the fee for assisting with the Corporation Tax returns was £4,700 plus VAT.

OTHER EXPENSES

The Receipts and Payments Account attached details other expenses discharged from the estate.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may 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 on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Realisation of the Broxbourne income;
- VAT and PAYE tax clearance; and,
- Distribution of surplus funds to members once all the costs of the Liquidation estate are settled.

Should you require any further information please contact Andrew Jagger on 01293 410334.

Yours faithfully,



Andrew Pear
Joint Liquidator

STATUTORY INFORMATION

Cornerstone Property Assets Limited (In Liquidation)

Registered office:	Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL
Former Registered Office:	37 Tudor Drive, Otford, Sevenoaks, TN14 5QR
Registered Number:	07603410
Other trading names:	N/A
Name of Liquidators:	Andrew Pear and Richard Keley
Address of Liquidators:	Moorfields (formerly BM Advisory), Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL
IP Numbers	9016 and 18072
Date of Appointment of Liquidators:	22 October 2021
Appointed By:	The members
Contact Name:	Gemma Rolandi
Email Address:	Gemma.Rolandi@moorfieldscr.com
Telephone Number:	01293 453646

Change in officeholder: [if applicable]

The Company's principal activity was Management Consultancy.

Cornerstone Property Assets Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 21/10/2022

Dec of Sol £		£	£
	ASSET REALISATIONS		
50,015.00	Receivables	94,746.60	
34,750.00	Future Receivables	NIL	
155,000.00	Cash at bank	155,777.58	
	Director contributions	4,909.02	
			255,433.20
	COST OF REALISATIONS		
	Preparation of DoS	11,700.00	
	Officeholders' fees	2,063.86	
	Accountants fees	900.00	
	Agents' fees	350.00	
	Companies' House Penalty (CAA)	375.00	
	Telephone	18.25	
	Xero costs	31.50	
	Statutory advertising	255.00	
	Insurance	1,761.29	
	Insurance Broker Fee	200.00	
			(17,654.90)
	PREFERENTIAL CREDITORS		
(22,887.00)	Holiday	NIL	
	Pension schemes	2,381.19	
	HMRC (PAYE/Employee NIC)	38,956.85	
	HMRC (VAT)	14,075.79	
			(55,413.83)
	UNSECURED CREDITORS		
(40,000.00)	Trade & expense creditors	55,899.33	
(92,619.00)	Employees	98,822.56	
(10,000.00)	Associates	NIL	
(16,500.00)	BJ	NIL	
	HMRC (Employer NIC)	16,013.22	
			(170,735.11)
57,759.00			11,629.36
	REPRESENTED BY		
	Estate account - non interest bearing		4,975.92
	VAT control account		6,653.44
			11,629.36

CORNERSTONE PROPERTY ASSETS LIMITED - IN LIQUIDATION**Summary of work undertaken during the period 22 October 2021 to 21 October 2022****REPORTING PERIOD**

Administration and planning	28.40	5,968.50	210.16
Statutory compliance	53.90	15,834.50	293.78
Asset realisations	5.80	1,984.00	342.07
Creditors	7.90	2,144.00	271.39
TOTAL	96.00	25,931.00	270.11

A summary of the work undertaken in this reporting period is detailed below and was required to be undertaken to deal with the specific circumstances of the case, as well as meet our statutory duties and obligations:

ADMINISTRATION AND PLANNING

Strategy and planning - devising an appropriate strategy for dealing with the case and giving instructions to staff.
Opening, maintaining and managing the officeholders' estate bank account.
Creating, maintaining and managing the officeholders' cashbook.
Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Setting up physical/electronic case files.
Setting up the case on insolvency practice management software and inputting necessary data.
Dealing with all correspondence and emails relating to the case.
Delivering statutory notifications to creditors and others as required on appointment, including advertising the officeholders' appointment in the Gaze
Conduct statutory searches to identify company pension schemes.
Deal with statutory obligations in relation to identified company pension schemes
Obtaining a specific penalty bond.
Convening and holding general meetings of members, and enacting decision procedures of creditors (as applicable).
Reviewing the adequacy of the specific penalty bond on a quarterly basis.
Undertaking periodic reviews of the progress of the case.
Overseeing and controlling the work done.
Preparing, reviewing and issuing progress reports to creditors and members.
Filing returns at Companies House and/or Court (as applicable).
Preparing and filing VAT returns.
Preparing and filing Corporation Tax returns.

ASSET REALISATIONS

Liaising with the director re collection of receivables and income.
Liaising with the bank to recover any credit balances and close the account(s).
Liaising with directors re contributions to costs.

CREDITORS

Liaising with creditors to confirm outstanding balances.
Settling preferential and unsecured claims.
Settling statutory interest on claims.
Instructing accountants to prepare outstanding returns.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.
- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.
- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.

- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

BM ADVISORY

STATEMENT OF POLICY ON FEES

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Expenses

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the

recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.