

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 09515513

Company name in full Custodian Real Estate (DROP) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Benjamin Neil

Surname Jones

### 3 Liquidator's address

Building name/number 2nd Floor

Street 120 Colmore Row

Post town Birmingham

County/Region

Postcode B33BD

Country

### 4 Liquidator's name ①

Full forename(s) Rajnesh

Surname Mittal

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 120 Colmore Row

Post town Birmingham

County/Region

Postcode B33BD

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

**7** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>  
0

<sup>d</sup>  
4

<sup>m</sup>  
0

<sup>m</sup>  
4

<sup>y</sup>  
2

<sup>y</sup>  
0

<sup>y</sup>  
2

<sup>y</sup>  
4

# LIQ13

## Notice of final account prior to dissolution in MVL



### 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 Benjamin Neil Jones

Company name FRP Advisory Trading Limited

Address 2nd Floor

120 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 B D

Country

DX cp.brighton@frpadvisory.com

Telephone 01273 916666



### 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)

Custodian Real Estate (DROP) Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 21 December 2022 To 4 April 2024

Declaration of Solvency £		£	£
1.00	ASSET REALISATIONS		
	Intercompany Loan	1.00	1.00
	DISTRIBUTIONS		
	Ordinary Shareholders	1.00	(1.00)
1.00			NIL
	REPRESENTED BY		NIL

# **CUSTODIAN REAL ESTATE (DROP) LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

## **LIQUIDATORS' FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND THE INSOLVENCY RULES**

### **1. Introduction**

Following my appointment as Liquidator on 21 December 2022, I set out below my final account of the winding up. This report provides an overview of the liquidation, and details of the work undertaken since my last progress report to date ("the Period").

I attach:

- Appendix A – Receipts and payments account for the Period and cumulatively
- Appendix B – Details of my firm's time costs and disbursements for the Period and cumulatively
- Appendix C – Statement of expenses incurred in the Period and cumulatively
- Appendix D – Members' rights to information and challenge

### **2. Receipts and payments**

Attached at **Appendix A** is a receipts and payments summary, detailing all receipts and payments made during the Period, together with cumulative figures since my appointment as Liquidator.

### **3. Overview of the liquidation**

Details of work undertaken since my appointment has been set out in my previous progress report to the shareholder. Please find below a brief summary.

#### **Asset realisation**

The following asset has been realised:

- Intercompany loan of £1.

This realisation is in line with expectations per the directors' Declaration of Solvency.

#### **Distribution to the shareholder**

A distribution was declared to the shareholder totalling £1. Further details are included in Section 6 below.

The sums realised in the liquidation are included within the receipts and payments account attached at **Appendix A** together with the costs and expenses in dealing with the liquidation. You will note from the account that no receipts or payments were made from or into the liquidation estate during the Period.

### **4. Work undertaken by the Liquidators since the last progress report**

Work undertaken by a Liquidators in a members' voluntary liquidation typically results in the distribution of funds or asset to members, in a tax efficient manner, and accordingly this work results in a financial benefit to members once all (if any) creditor's claims have been agreed and settled. In this case, work undertaken that resulted in a financial benefit to stakeholders consisted of:

- Liaising with the directors regarding potential unsecured creditors claims; and
- Liaising with HM Revenue and Customs ("HMRC") in respect of tax matters prior to the conclusion of the liquidation.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notification of the appointment to third parties, regular reporting on progress, notifying statutory bodies where required in relation to the conduct of the directors or other connected parties, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to stakeholders but is substantially there to protect them. Such work undertaken includes:

- Submitting a post-appointment corporation tax return;
- Carrying out internal periodic file reviews;
- Maintaining statutory and case progression task lists/diaries and updating accordingly;
- Preparing the final report; and
- Delivering the final account to the Registrar of Companies in due course and closing the liquidation.

## **5. Dividend to creditors**

### **Preferential creditors**

There are no known preferential creditors in this matter.

### **Secondary preferential creditors**

From 1 December 2020, HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

There are no secondary preferential creditors in this matter.

### **Unsecured creditors**

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette on both 29 December 2022 and 14 February 2024, and no claims were received. As mentioned in my previous progress report, a creditor contacted me to request information regarding utility costs for a property formerly owned by the Company. During the Period, further enquiries were received regarding business rates. All enquiries received related to the same property and the property in question was hived up to an associated company, prior to my appointment as Liquidator. Therefore, there was no valid claim to be made by any supplier as the Company was no longer liable for any costs.

There are no unsecured creditors in this matter.

## **6. Distribution to the shareholder**

A distribution in specie of an intercompany loan totalling £1.00 was made to the ordinary shareholder on 30 May 2023, representing a distribution of £1.00 per £1 ordinary share on its total shareholding of 1 ordinary share.

## 7. Liquidators' remuneration, disbursements and expenses

### Liquidators' remuneration

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis, estimated to be £7,500, plus disbursements, both plus VAT for the pre-appointment and post appointment work undertaken. Fees of £3,500 plus VAT for the pre-appointment work have been raised and paid by associated company, Custodian Property Income REIT Plc. As this was paid by a third party, it is not reflected on the receipts and payments account at **Appendix A**.

During the Period fees of £4,000 plus VAT for post-appointment work were raised and paid by an associated company, Custodian Property Income REIT Plc. As these costs were paid by a third party, they are not reflected on the receipts and payments account at **Appendix A**. Total fees drawn to date total £7,500 plus VAT. Any remaining time costs will be written off.

A breakdown of my firm's time costs incurred during the Period and to date is attached at **Appendix B**.

### Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix B**.

### Expenses of the liquidation

Attached at **Appendix C** is a statement of expenses that have been incurred during the Period and since my appointment as Liquidator.

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 being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

## 8. Members' rights

Members have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided at **Appendix D**.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Karen Webb of this office.



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**Benjamin Jones**  
**Joint Liquidator**

Dated: 4 April 2024

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

## Receipts and payments account for the Period and cumulatively

Declaration of Solvency £		From 21/12/2023 To 04/04/2024 £	From 21/12/2022 To 04/04/2024 £
1.00	ASSET REALISATIONS		
	Intercompany Loan	<u>NIL</u>	<u>1.00</u>
		NIL	1.00
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>NIL</u>	<u>1.00</u>
		NIL	(1.00)
<u>1.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>



## Appendix B

### Appendix B – Details of my firm's time costs and disbursements for the Period and cumulatively

Time charged for the period 21 December 2023 to 04 April 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>0.30</b>	<b>0.20</b>	<b>0.80</b>	<b>1.30</b>	<b>452.50</b>	<b>348.08</b>
A& P - Strategy and Planning			0.10	0.10	26.50	265.00
A&P - Case Accounting - General		0.20		0.20	74.00	370.00
A&P - Case Accounting			0.10	0.10	26.50	265.00
A&P - Case Control and Review	0.30		0.60	0.90	325.50	361.67
<b>Asset Realisation</b>			<b>0.10</b>	<b>0.10</b>	<b>26.50</b>	<b>265.00</b>
ROA - Asset Realisation			0.10	0.10	26.50	265.00
<b>Creditors</b>	<b>0.20</b>		<b>0.70</b>	<b>0.90</b>	<b>296.50</b>	<b>329.44</b>
CRE - Unsecured Creditors			0.70	0.70	185.50	265.00
CRE - TAX/VAT - Pre-appointment	0.20			0.20	111.00	555.00
<b>Statutory Compliance</b>	<b>0.80</b>		<b>3.20</b>	<b>4.00</b>	<b>1,264.50</b>	<b>316.13</b>
STA - Tax/VAT - Post appointment	0.10		0.20	0.30	108.50	361.67
STA - Statutory Reporting/ Meetings	0.70		3.00	3.70	1,156.00	312.43
<b>Total Hours</b>	<b>1.30</b>	<b>0.20</b>	<b>4.80</b>	<b>6.30</b>	<b>2,040.00</b>	<b>323.81</b>

#### FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

#### Disbursements for the period

21 December 2023 to 04 April 2024

Category 1	Value £
Advertising	103.41
<b>Grand Total</b>	<b>103.41</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

Time charged for the period 21 December 2022 to 04 April 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>1.10</b>	<b>1.60</b>	<b>2.90</b>	<b>5.60</b>	<b>1,808.00</b>	<b>322.86</b>
A& P - Strategy and Planning			0.20	0.20	50.50	252.50
A&P - Case Accounting - General		0.20		0.20	74.00	370.00
A&P - Case Accounting		0.30	0.20	0.50	146.50	293.00
A&P - Case Control and Review	1.10	1.10	2.30	4.50	1,491.00	331.33
A&P - Fee and WIP			0.10	0.10	23.00	230.00
A&P - General Administration			0.10	0.10	23.00	230.00
<b>Asset Realisation</b>			<b>0.40</b>	<b>0.40</b>	<b>96.50</b>	<b>241.25</b>
ROA - Asset Realisation			0.40	0.40	96.50	241.25
<b>Creditors</b>	<b>0.80</b>		<b>2.70</b>	<b>3.50</b>	<b>1,108.50</b>	<b>316.71</b>
CRE - Unsecured Creditors	0.20		1.20	1.40	418.50	298.93
CRE - TAX/VAT - Pre-appointment	0.20		0.80	1.00	300.00	300.00
CRE - Shareholders	0.40		0.70	1.10	390.00	354.55
<b>Statutory Compliance</b>	<b>1.60</b>		<b>4.20</b>	<b>5.80</b>	<b>1,830.00</b>	<b>315.52</b>
STA - Appointment Formalities	0.60		0.20	0.80	286.00	357.50
STA - Bonding/ Statutory Advertising			0.40	0.40	92.00	230.00
STA - Pensions- Other	0.10			0.10	40.00	400.00
STA -Statutory Compliance - General			0.40	0.40	92.00	230.00
STA - Tax/VAT - Post appointment	0.20		0.20	0.40	164.00	410.00
STA - Statutory Reporting/ Meetings	0.70		3.00	3.70	1,156.00	312.43
<b>Total Hours</b>	<b>3.50</b>	<b>1.60</b>	<b>10.20</b>	<b>15.30</b>	<b>4,843.00</b>	<b>316.54</b>

#### FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

#### Disbursements for the period

21 December 2022 to 04 April 2024

Category 1	Value £
Advertising	360.18
Bonding	20.00
<b>Grand Total</b>	<b>380.18</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

## Appendix C – Statement of expenses incurred in the Period and cumulatively

### Professional advisors

Name	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in the prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in the Period (£)	Costs paid in the Period (£)	Outstanding at the Period end (£)
FRP Advisory Trading Limited*	Time costs	Liquidators' remuneration	7,500	2,803	-	2,803	2,040	(4,000)	843
<b>Total</b>			<b>7,500</b>	<b>2,803</b>	<b>-</b>	<b>2,803</b>	<b>2,040</b>	<b>(4,000)</b>	<b>843</b>

\*Estimate includes £3,500 of pre-appointment time costs but 'Costs incurred in the Period' are only post-appointment time costs incurred

### Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in prior period (£)	Costs paid in prior period (£)	Costs outstanding at prior period end (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bonding	-	20	-	20	-	(20)	-
Statutory advertising	-	257	-	257	103	(360)	-
<b>Total</b>	<b>-</b>				<b>103</b>	<b>(380)</b>	<b>-</b>

## **Members' rights to information and challenge, and information about the Liquidators' release**

### **Right to request further information**

A member may make a written request to the Liquidators for further information about remuneration or expenses. Any request or application for permission must be made within 21 days of receipt of this report.

### **Right to challenge Liquidators' remuneration and expenses**

Members may make an application to the court on the grounds that:

- The remuneration charged by the Liquidators is in all the circumstances excessive;
- The basis fixed for the Liquidators' remuneration is inappropriate; or
- The expenses incurred by the Liquidators are in all the circumstances excessive.

The application must be made no later than eight weeks after receipt by the member of the report in which the remuneration and expenses are first disclosed.

Details of these members rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners, which can be accessed using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guides for Liquidators.

### **Right to object to the release of the Liquidators**

A member may object to the release of the Liquidators by giving notice in writing to the Liquidators before the later of –

- Eight weeks after delivery of this notice; or
- If any request for further information or any application to the court has been made, when that request or application is finally determined.

### **Liquidators' vacation of office and release**

The Liquidators will vacate office on sending to the Registrar of Companies and to the court a copy of the final account and a statement of whether any of the Company's members have objected to the Liquidators' release.

The Liquidators will be released at the same time as vacating office unless any of the members have objected to the release. If any member objects to the release, the Liquidators will be released at a time determined by the Secretary of State.