

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

02114074

Name of Company

Covent Garden Central Portfolio Ltd

I/We Hugh Francis Jesseman
3 Field Court
Grays Inn
London
WC1R 5EFNote: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on ~~summoned for~~ 27 June 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly ~~/no quorum was present at the meeting~~

The meeting was held at Third Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF

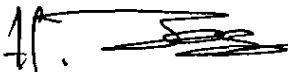
The winding up covers the period from 14 June 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolutions were passed by ~~majority~~ \ unanimously by shareholders

- 1 That the Liquidator's report be approved
- 2 That the Liquidator's receipts and payments account be approved
- 3 That the Liquidator be granted his release

Signed



Date 27 June 2013

Anthony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

SATURDAY



A24 29/06/2013 #195
COMPANIES HOUSE

Ref COVENT/HFJ/CH

Covent Garden Central Portfolio Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 June 2013 To 27 June 2013

S of A £		£	£
	ASSET REALISATIONS		
12,209,255 00	Book Debts	NIL	
	Tax Refund	83,993 27	
	Third Party Contributions	7,200 00	
	Miscellaneous refund	297 00	
	Bank Interest Gross	35 60	
		<hr/>	91,525 87
	COST OF REALISATIONS		
	Liquidator's Fees	7,500 00	
	Cat 1 Expenses	1,308 00	
	Cat 2 Expenses	45 30	
	Legal Fees (1)	6,000 00	
	Corporation Tax	7 00	
		<hr/>	(14,860 30)
	DISTRIBUTIONS		
	Ordinary Shareholders	76,665 57	
		<hr/>	(76,665 57)
<hr/> 12,209,255.00			<hr/> NIL <hr/>

REPRESENTED BY

NIL

Note

Dividend information

One ordinary A shareholder received distribution in specie valued at £97,674 per share
Nominal amount per share - £1

One ordinary B shareholder received distribution in specie valued at £97,674 per share
Nominal amount per share - £1

One ordinary A shareholder paid at £1 per share
Nominal amount per share - £1

One ordinary B shareholder paid at £1 per share
Nominal amount per share - £1

One ordinary A shareholder paid at £612 32 per share
Nominal amount per share - £1

One ordinary B shareholder paid at £612 32 per share
Nominal amount per share - £1



Hugh Francis Jesseman
Liquidator

COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION
LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Covent Garden Central Portfolio Ltd on 14 June 2012.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Covent Garden Central Portfolio Ltd - ("Covent Garden Central Portfolio Ltd" or "the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION

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COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION

1. INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with a final report on the Liquidation

This report covers the period from 14 June 2012 to 27 June 2013

The following information is included in this report

- Details of assets realised
- Details of any distributions made to creditors
- Details of any distributions to members
- Details of the Liquidator's receipts and payments
- Information regarding fees and expenses
- Other information for members

1.2 Appointment of Liquidator

I was appointed Liquidator of the Company at a meeting of members held on 14 June 2012

1.3 Progress of the Liquidation

The necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above liquidation

2. ASSET REALISATIONS

2.1 Miscellaneous Refund

I received a refund of £297 from British Gas

2.2 Tax Refund

I have received a tax refund of £83,993 from HM Revenue & Customs. The refund comprised of £80,350 in respect of a repayment due for the accounting period 01 April 2009 to 31 March 2010 and £3,643 in respect of the accounting period 01 April 2010 to 27 July 2010

HM Revenue & Customs have confirmed that there are no further repayments due to the Company

2.3 Bank Interest Gross

I have received bank interest of £35

2.4 Third Part Contributions

I received £7,200 from Shaftesbury Plc to settle PricewaterhouseCoopers' final invoice in respect of the preparation of 2011 tax returns for the Company

3. LIABILITIES

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages
 Preferential creditors are paid in priority to the prescribed part, floating charge-holders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

3.1 Secured Creditors

I am not aware of any secured creditors in this matter

3.2 Preferential creditors

I am not aware of any preferential creditors in this matter

3.3 Unsecured Creditors

There were no unsecured creditors in this matter

4. DISTRIBUTIONS TO MEMBERS

The total distributions to members are as follows

	<u>Total</u> £	<u>Amount per share</u> £
Issued share capital	125	1
Return of share capital	125	1
Cash distributions	76,540	612 32
Distributions in specie	12,209,255	97,674

4.1 Return of Share Capital

The Company's share capital of 125, being £1 per share, has been repaid in full The distribution totalled £125 and was on 12 March 2013

4.2 Cash Distributions

For the period of this report, I have made the following cash distributions

- A first distribution to members totalling £69,875, representing a dividend of £559 in respect of each share on the 12 March 2013
- A final distribution to members totalling £6,665 representing a dividend of £53 in respect of each share was made on the 16 April 2012

The total of the distributions is £76,540 and represents a dividend of £612 32 in respect of each share

4.4 Distribution in Specie

The following assets have been distributed to members in specie

<u>Asset</u>	<u>Book Value</u> £	<u>Estimated Value</u> <u>Distributed</u> £
Trade Debtors	12,209,255	12,209,255

The debts were distributed at their book value as shown in the Company's accounts

The distributions in specie represent a dividend of £97,674 in respect of each share

4 5 Notice of No Further Distribution

I hereby give notice that no further distribution will be paid to shareholders as all funds realised have been already distributed and used to defray the expenses of the liquidation

5 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 14 June 2013 to 27 June 2013 is enclosed at Appendix II. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

I have paid £6,000 plus VAT to PricewaterhouseCoopers LLP in respect of assistance provided in completing the pre-appointment tax returns. PricewaterhouseCoopers LLP are a professional firm of accountants, and acted for the Company prior to the Liquidation. Their fee was based on their time costs.

HM Revenue & Customs have been paid £7 in respect of monies owed following the completion of the final Corporation Tax Return.

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

Details of the significant receipts are shown in the Asset section of this report.

6 LIQUIDATOR'S REMUNERATION & EXPENSES

6 1 Approval of Basis of Remuneration & Expenses

My fees were agreed at a fixed fee of £7,500 at the meeting of members held on 14 June 2012, together with category 2 expenses.

Category 1 expenses are payable without approval from members.

6 2 Liquidator's Time Costs

For the period of this report, I have incurred no further time costs. For the period of the Liquidation, time costs amount to £8,646, representing over thirty-four hours work, at an average charge out rate of £247 per hour.

I have drawn £7,500 plus VAT in respect of my remuneration. I have written off the balance of £985.

Appendix III contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

To date the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation. Further time has been spent liaising with PWC and HMRC with regards to the tax refund and the necessary tax clearance. Finally, time has been spent on making the necessary distributions to members.

Work such as preparing the necessary reports to the members and case management on this assignment has predominantly been carried out by case administrator with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix V.

6.3 Liquidator's Expenses

A summary of my expenses is given at Appendix IV.

Details of the disbursements policy are given at Appendix V.

I have drawn £1,308 plus VAT in respect of category 1 disbursements and £45 plus VAT in respect of category 2 disbursements.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

7 FURTHER INFORMATION FOR MEMBERS

7.1 Final Meeting of Members

I held a final meeting of members at the offices of Antony Batty & Company, on 27 June 2013 at 11.00 a.m., at which my final report and receipts and payments account was approved and I was granted my release as Liquidator

7.2 Dissolution of the Company

I am required to file a final account of the Liquidation with the Registrar of Companies within seven days of the final meeting. The Company will be dissolved three months after the Registrar has filed this account

Should you require any further information please contact Claire Howell

A handwritten signature in black ink, appearing to read 'H F Jesseman', followed by a long horizontal line.

H F Jesseman
Liquidator

COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	02114074
Date of Incorporation	23 March 1987
Trading Name	Covent Garden Central Portfolio Ltd
Previous Registered Names	City & Central Properties Limited
Registered Office	Pegasus House, 37-43 Sackville Street, London, W1S 3DL
Former Trading Address	none
Principle business activity	Letting of own property

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
B Bickell	27/07/2010	-----
J Lane	27/07/2010	29/05/2012
S Quayle	27/07/2010	29/05/2012
T Welton	27/07/2010	29/05/2012

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
P Thomas	27/07/2010	-----

Issued Share Capital	100 ordinary A shares of £1 each 25 ordinary B shares of £1 each
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Shareholders

<u>Name</u>	<u>Ordinary A & B Shares</u>	<u>Percentage</u>
Shaftesbury Plc	125	100%

There are no registered Charge-holders

**Covent Garden Central Portfolio Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 14/06/2013 To 27/06/2013	From 14/06/2012 To 27/06/2013
	ASSET REALISATIONS		
12,209,255 00	Book Debts	NIL	NIL
	Tax Refund	NIL	83,993 27
	Third Party Contributions	NIL	7,200 00
	Miscellaneous refund	NIL	297 00
	Bank Interest Gross	NIL	35 60
		<u>NIL</u>	<u>91,525 87</u>
	COST OF REALISATIONS		
	Liquidator's Fees	2,970 66	7,500 00
	Cat 1 Expenses	NIL	1,308 00
	Cat 2 Expenses	NIL	45 30
	Legal Fees (1)	NIL	6,000 00
	Corporation Tax	NIL	7 00
		<u>(2,970 66)</u>	<u>(14,860 30)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>NIL</u>	<u>76,665 57</u>
		<u>NIL</u>	<u>(76,665 57)</u>
<u>12,209,255.00</u>		<u>(2,970.66)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note**Dividend information**

One ordinary A shareholder received distribution in specie valued at £97,674 per share
Nominal amount per share - £1

One ordinary B shareholder received distribution in specie valued at £97,674 per share
Nominal amount per share - £1

One ordinary A shareholder paid at £1 per share
Nominal amount per share - £1

One ordinary B shareholder paid at £1 per share
Nominal amount per share - £1

One ordinary A shareholder paid at £612 32 per share
Nominal amount per share - £1

One ordinary B shareholder paid at £612 32 per share
Nominal amount per share - £1

COVENT

Covent Garden Central Portfolio Ltd

27 June 2013

SIP 9 - Time & Cost Summary

Period 14/06/13 27/06/13

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed						0 00	

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 10	4 30	24 20	0 30	30 90	7,600 40	245 97
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 20	0 60	0 00	0 80	200 00	250 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 60	0 40	2 00	0 20	3 20	846 40	264 50
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 70	4 90	26 80	0 50	34 90	8,646 80	247 76
Total Fees Claimed						7,500 00	

COVENT GARDEN CENTRAL PORTFOLIO LTD - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Bordereaux	£1,050	
Statutory advertising	£258	
Companies House search		£20
Faxes		£7
Photocopying		£7
Postage		£11
	<u>£1,308</u>	<u>£45</u>
Drawn	<u>£1,308</u>	<u>£45</u>
Outstanding	<u>£0 00</u>	<u>£0 00</u>

Antony Batty & Company LLP**Time Costs – Charge out rates per hour and disbursements policy****1 April 2013 – 31 March 2014****2013\14**

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

2012\13

Office Holder (e.g. Liquidator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs, excluding mileage are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate.	