

Liquidator's Statement of
Receipts and Payments
Pursuant to Article 162 of the
Insolvency (Northern Ireland) Order 1989

A.162

To the Registrar of Companies

For Official Use

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Company Number

NI020350

MONDAY



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18/07/2022

#49

Name of Company

COMPANIES HOUSE

Prentice Estates Limited - In Liquidation

+/ We

Brian Murphy, Lindsay House, 10 Callender Street, Belfast, BT1 5BN

Michael Jennings, Lindsay House, 10 Callender Street, Belfast, BT1 5BN

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under Article 162 of the Insolvency (Northern Ireland) Order 1989.

Signed

Date

14 July 2022

BDO Northern Ireland
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Ref: BM/DR/NH

For Official Use

Public Office

Liquidation Section

STATEMENT OF RECEIPTS AND PAYMENTS

Form 4.69 Cont.

under Article 162 of the Insolvency (Northern Ireland) Order 1989

Name of company	Prentice Estates Limited - In Liquidation
Company's registered number	NI020350
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	11 July 2018
Date to which this statement is brought down	10 July 2022
Name and address of liquidator	
Brian Murphy Lindsay House 10 Callender Street Belfast BT1 5BN	Michael Jennings Lindsay House 10 Callender Street Belfast BT1 5BN

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

FORM AND CONTENTS OF STATEMENT

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a way as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

TRADING ACCOUNT

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

DIVIDENDS

(3) When dividends, instalments of composition, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules (Northern Ireland) 1991.

LIQUIDATOR'S STATEMENT OF ACCOUNT**Form 4.69 Cont.**

under Article 162 of the Insolvency (Northern Ireland) Order 1989

Realisations			
Date	Of whom received	Nature of assets realised	Amount (£)
		Brought Forward	6,740,094.15
20/07/2021	R M Cullen & Son	Ground Rent Consent Fee	300.00
20/07/2021	R M Cullen & Son	Ground Rent Consent Fee	300.00
30/07/2021	Ulster Bank	Bank Interest	32.79
31/08/2021	Ulster Bank	Bank Interest	30.77
06/09/2021	Cobain Pilots View 2 Limited	Deposit - failed sale process	6,000.00
22/09/2021	HMRC	VAT Refund	4,788.92
30/09/2021	Ulster Bank	Bank Interest	28.27
11/10/2021	R M Cullen & Son	Ground Rent Consent Fee	300.00
28/10/2021	R M Cullen & Son	Ground Rent Consent Fee	500.00
28/10/2021	Residential Ground Rent Tenant	Residential Ground Rent	35.00
29/10/2021	Ulster Bank	Bank Interest	27.32
01/11/2021	Residential Ground Rent Tenant	Residential Ground Rent	6.25
01/11/2021	Residential Ground Rent Tenant	Residential Ground Rent	22.50
03/11/2021	Osborne King	Commercial Ground Rent	276,804.45
11/11/2021	R M Cullen & Son	Ground Rent Consent Fee	300.00
15/11/2021	Residential Ground Rent Tenant	Residential Ground Rent	6.75
30/11/2021	R M Cullen & Son	Ground Rent Consent Fee	300.00
30/11/2021	Ulster Bank	Bank Interest	22.04
10/12/2021	R M Cullen & Son.	Ground Rent Consent Fee	300.00
31/12/2021	Ulster Bank	Bank Interest	13.92
31/01/2022	R M Cullen & Son	Ground Rent Consent Fee	300.00
31/01/2022	Ulster Bank	Bank Interest	13.92
28/02/2022	Ulster Bank	Bank Interest	12.57
21/03/2022	Ulster Bank	Bank Interest	13.92
26/04/2022	Osborne King	Commercial Ground Rent	269,696.32
29/04/2022	Ulster Bank	Bank Interest	107.50
03/05/2022	Residential Ground Rent Tenant	Residential Ground Rent	6.25
16/05/2022	R M Cullen & Son	Ground Rent Consent Fee	300.00
20/05/2022	Residential Ground Rent Tenant	Residential Ground Rent	6.75
31/05/2022	Ulster Bank	Bank Interest	134.95
22/06/2022	Clonmola	Residential Ground Rent	2,172.60
30/06/2022	Ulster Bank	Bank Interest	126.53
08/07/2022	Commercial Ground Rent Tenant	Commercial Ground Rent	12,073.14
		Total Output VAT	109,454.48
Carried Forward			7,424,632.06

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF ACCOUNT**Form 4.69 Cont.**

under Article 162 of the Insolvency (Northern Ireland) Order 1989

Disbursements			
Date	To whom paid	Nature of disbursements	Amount (£)
		Brought Forward	2,684,007.59
30/07/2021	Unsecured Creditors	Interim Dividend	2,184,991.10
23/08/2021	BDO NI	Liquidators' Fees	30,000.00
23/08/2021	BDO NI	Liquidators' Disbursements	9.45
06/09/2021	BDO NI	Agent Fees - Tax	871.25
06/09/2021	Elliot Duffy Garrett	Legal Fees	6,000.00
10/09/2021	Ulster Bank	Bank Charges	10.54
15/09/2021	Osborne King	Agent Fees	10,000.00
20/10/2021	BDO NI	Liquidators' Fees	30,000.00
20/10/2021	BDO NI	Liquidators' Disbursements	413.85
05/11/2021	Belfast Harbour Commissioners	Commercial Ground Rent	301,703.22
05/11/2021	BDO NI	Liquidators' Fees	25,000.00
23/11/2021	HMRC	VAT Payment	21,015.11
10/12/2021	Ulster Bank	Bank Charges	67.65
10/01/2022	BDO NI	Liquidators' Fees	15,000.00
17/01/2022	Fitch Chartered Accountants	Agent Fees	480.00
08/02/2022	BDO NI	Liquidators' Fees	17,000.00
11/03/2022	Ulster Bank	Bank Charges	12.10
05/04/2022	BDO NI	Liquidators' Fees	30,000.00
14/04/2022	RM Cullen & Son	Legal Fees	2,867.50
24/05/2022	HMRC	VAT Payment	35,882.13
25/05/2022	Belfast Harbour Commissioners	Commercial Ground Rent	301,703.22
10/06/2022	Ulster Bank	Bank Charges	11.56
		Total Input VAT	154,006.03
Carried Forward			5,851,052.30

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of balance

Form 4.69 Cont.

Total realisations	£	7,424,632.06
Total disbursements		5,851,052.30
Balance £		1,573,579.76
The balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		1,573,579.76
3. Amount of Insolvency Account		0.00
4. Amounts invested by Liquidator	£	0.00
Less: The cost of investments realised		0.00
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		1,573,579.76

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	4,399,256.36
Liabilities - Fixed charge creditors	250,000.00
Floating charge holders	0.00
Preferential creditors	0.00
Unsecured creditors	27,141,643.30
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	2,792,796.00
Issued as paid up otherwise than for cash	0.00
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

The remaining assets within the Liquidation are as follows:

 - Units 8 and 9 at Pilots View, Sydenham Business Park;
 - 4 Commercial ground rent books and associated debtors; and
 - A number of residential ground rent books
- (4) Why the winding up cannot yet be concluded

The winding up of the Company cannot be concluded until the realisation of the above assets has completed and a final distribution has subsequently been made to unsecured creditors.
- (5) The period within which the winding up is expected to be completed

Circa 1 year