

## 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

00426965

Name of Company

Exel Sand And Ballast Company Limited

~~XX~~We

Jonathan David Bass FCCA MABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Martin John Atkins FCA CTA FABRP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

Note: The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

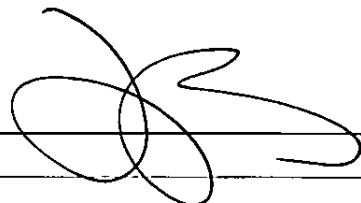
give notice that a general meeting of the company was duly ~~held on~~/summoned for 06 January 2015 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the 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 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ

The winding up covers the period from 9 December 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

Signed



Date 12 January 2015

Harris Lipman LLP  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

Ref E3467/JDB/MJA/SOA

TUESDAY



A08

13/01/2015

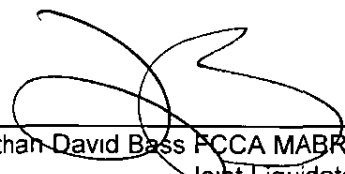
#184

COMPANIES HOUSE

**Exel Sand And Ballast Company Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 9 December 2013 To 6 January 2015**

S of A £		£	£
	ASSET REALISATIONS		
50,000 00	Amounts Owed By Group Undertaking	<u>50,000 00</u>	50,000 00
	DISTRIBUTIONS		
(50,000 00)	Ordinary Shareholders	<u>50,000 00</u>	(50,000 00)
			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

  
 Jonathan David Bass FCCA MABRP  
 Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986**

**EXEL SAND AND BALLAST COMPANY LIMITED - (IN LIQUIDATION)**

**STATEMENT IN RESPECT OF THE FINAL REPORT TO MEMBERS DATED 14  
NOVEMBER 2014**

This signed statement confirms that there was no variance, modification or any additional statements added to the draft final report dated 14 November 2014

No queries were raised by any of the members in this matter following the issuing of the draft final report and therefore the content contained in this report constitutes what was put to the final meeting of members

Dated 12 January 2015

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

**Jonathan David Bass FCCA MABRP**

Licensed as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

**Joint Liquidator**

our ref JDB/MJA/SOA/E3467

your ref

date 14 November 2014

please reply to Shola Akanmu



**TO ALL MEMBERS**

2 Mountview Court  
310 Friern Barnet Lane  
Whetstone London N20 0YZ  
tel 020 8446 9000  
fax 020 8446 9537  
DX 132890 Whetstone 2  
e-mail mail@harris-lipman.co.uk  
website www.harris-lipman.co.uk

Dear Sirs

**EXEL SAND AND BALLAST COMPANY LIMITED - IN LIQUIDATION**

**DATE OF WINDING UP: 9 DECEMBER 2013**

**OCEAN HOUSE, THE RING, BRACKNELL, , BERKSHIRE, RG12 1AN**

I refer to our appointment as Joint Liquidators' of the above-named company

The administration of the above is now complete and it is now appropriate that we convene the final meetings of members and creditors. This is a draft of the final report ("the report") in this matter for the period 9 December 2013 to 14 November 2014

**1. Statutory Information**

The company's registered name is Exel Sand And Ballast Company Limited and it was a non-trading company

The company was incorporated on 06 January 1967 under company number 00426965

The registered office of the company was formerly Ocean House, The Ring, Bracknell, Berkshire, RG12 1AN and was changed on 20 December 2013 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation

Martin John Atkins FCA CTA FABRP and myself, of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 9 December 2013

There have been no changes of Liquidator in the period to which this report relates

Chartered Accountants

## **2. Liquidator's account of the winding up**

### **Administrative matters**

The Declaration of Solvency sworn by the director(s) detailed the company assets as an amount owed by group undertakings of £50,000 00. There were no liabilities detailed on the Declaration of Solvency.

The asset was distributed in specie on 29 April 2014 by way of a first and final dividend of £1 per share, totalling £50,000 00.

In addition to the work undertaken to result in the asset realisations referred to above, I also immediately advertised for creditors' claims and wrote to all known creditors requesting them to submit their claim for adjudication.

Specific tasks such as tax issues, cashiering and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, we have complied with obligations imposed by statute and our regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

### **Investigative matters**

No assets other than those detailed above have been identified.

## **3. Unrealisable Assets**

There are no assets remaining to be realised.

## **4. Abstract of the Liquidator's receipts and payments**

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown gross of VAT as the company was not registered for VAT and VAT was therefore an expense of the estate.

## **5. Liquidator's remuneration**

At the meeting of members on 9 December 2013, our remuneration was fixed by reference to time properly spent by ourselves and our staff in attending to matters arising in the Liquidation.

For member's information, the total charge out value of time costs in attending to matters arising in the Liquidation amounts to £1,942 50 made up of 9 60 hours at an average charge out rate of £202 34 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation is attached at Appendix 1.

You will note from the attached receipts and payments account that no fees have been recovered in respect of our time costs during the course of the liquidation. The balance of our time costs will be borne by our firm.

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

The majority of time spent in administration and planning has been at semi-senior level and includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence.

Cashiering

Time attributed to cashiering has been spent at junior level and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met.

Creditors

The time attributed to creditors is the time spent by ourselves and our staff in dealing with creditor correspondence and taking telephone calls from creditors. It also includes the time spent in the preparation of reports to creditors and maintaining creditor information of the electronic case management files as well as the physical case files.

Investigations

There has been no investigation time spent in this case as nothing has warranted further investigation.

You will note that the majority of work done has been at junior level with a small element at manager level and partner level to oversee the running of the case.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/resources/r3-insolvency-guides/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

**6. Liquidator's expenses**

The payments made from the estate during the period of this progress report are detailed on the receipts and payments account at Appendix 3 and are largely self-explanatory. However with regard to certain amounts, I comment as follows.

I have incurred expenses in respect of search fees of £10.00, statutory advertising of £89.10, and specific penalty bonding of £60.00 but which have not been paid from the estate. These costs will remain unpaid and will be borne by my firm.

I anticipate a further £89 10 inclusive of VAT will be incurred in respect of my final advert for closure of my files. This will also be borne by my firm.

A statement with regard to my disbursements recovery policy is attached at Appendix 2.

#### **7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15 September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

The prescribed part is calculated as 50% of the first £10,000 of net property plus 20% of the remaining net property, subject to a maximum prescribed part of £600,000.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

#### **8. Distributions**

On 29 April 2014 an in specie distribution was made to the ordinary shareholders totalling £50,000.00. This amounted to a capital distribution of £1.00 per £1 ordinary share.

#### **9. Members' right to information**

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

I would also remind you that you may make an application to the Court under Rule 4.131 of the Rules in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

The application to Court must be supported by at least 10% in value of the creditors, including the applicant's claim, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid by the creditors making the application.

Copies of the relevant Rules are attached at Appendix 4 for your ease of reference

**10. Final meetings**

Formal notice of the final meeting to be held at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ on 6 January 2015 in accordance with Section 94 of the Insolvency Act 1986 is enclosed, for the purpose of considering this report, questioning us with regard to our conduct of this matter and for us to obtain our release

Your attendance is not a requirement at the meeting should you not wish to attend in person and a proxy form is therefore enclosed to enable you to lodge your vote

Your completed proxy must be lodged at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ before 12 00 noon on the business day before the date of the meeting in order for your vote to be counted at the meeting

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us

Yours faithfully



**Jonathan David Bass FCCA MABRP**

Licensed as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

**Joint Liquidator**



**Exel Sand & Ballast Company Ltd**  
**14.11.2014**

**APPENDIX I**

**TIME CHARGE OUT SUMMARY**

	<b>HOURS</b>	<b>TOTAL £</b>
Partner	0 50	237 50
Senior Manager	2 90	922 00
Manager	0 00	0 00
Senior	0 00	0 00
Semi-Senior	2 20	363 00
Junior	4 00	420 00
Support Staff	0 00	0 00
	<hr/>	<hr/>
<b>TOTAL</b>	9 60	£1,942 50
	<hr/> <hr/>	<hr/> <hr/>

**CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS**

	<b>2013 £ per hour</b>	<b>2014 £ per hour</b>
Partner	<b>350-525</b>	<b>380-545</b>
Senior Manager	<b>310</b>	<b>320</b>
Manager	<b>265</b>	<b>275</b>
Senior	<b>210</b>	<b>220</b>
Semi-Senior	<b>160</b>	<b>165</b>
Junior	<b>105</b>	<b>110</b>
Support Staff	<b>50-100</b>	<b>52</b>

**Note 1** There may have been a number of promotions through the various grades during the period of the administration

**Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost  
Overhead costs are reflected in the charge out rates detailed

**Note 3** The charge-out rate of the Insolvency Practitioner for this assignment are currently £490 and £320 per hour and the administrator is £165 per hour

**Note 4** Time is recorded in minimum units of 6 minutes

## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

As there have been no realisations in this matter to date, all such disbursements such as statutory advertising, insurance of assets, search fees and specific penalty bonding have been paid by Harris Lipman LLP and will be recharged through the estate as and when funds are available.

#### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown gross. As the company was not registered for VAT purposes VAT cannot be recovered, and is therefore an expense of the insolvent estate.

**Appendix 3**  
**Exel Sand And Ballast Company Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 09/12/2013 To 14/11/2014	From 09/12/2013 To 14/11/2014
	ASSET REALISATIONS		
50,000 00	Amounts Owed By Group Undertaking	50,000 00	50,000 00
		50,000 00	50,000 00
	DISTRIBUTIONS		
(50,000 00)	Ordinary Shareholders	50,000 00	50,000 00
		(50,000 00)	(50,000 00)
		<b>NIL</b>	<b>NIL</b>

REPRESENTED BY

**NIL**

Note

  
 Jonathan David Bass FCCA MABRP  
 Joint Liquidator

## APPENDIX 4

### EXTRACTS FROM THE INSOLVENCY RULES 1986, AS AMENDED

#### 4.49E Creditors' and members' request for further information

- (1) If—
- (a) within the period mentioned in paragraph (2)—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
    - (iii) members of the company in a members' voluntary winding up 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
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
    - (i) any unsecured creditor, or
    - (ii) any member of the company in a members' voluntary winding up,
- makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
  - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
- giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

**4.148C Members' claim that remuneration is excessive**

- (1) 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 the court for one or more of the orders in paragraph (6) on the grounds that—
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

**IN THE MATTER OF THE INSOLVENCY ACT 1986**


**EXEL SAND AND BALLAST COMPANY LIMITED - (IN LIQUIDATION)**

**NOTICE IS HEREBY GIVEN** pursuant to Section 94 of the Insolvency Act 1986, that a Final Meetings of Members of the above-named company will be held at 2 Mountview Court, 310 Friern Barnet Lane on 6 January 2015 at 1 45 p m for the purposes of

- 1 Receiving an account of the conduct of the winding-up pursuant to Section 94 of the Insolvency Act 1986
- 2 Determining whether the liquidator should have his release pursuant to Section 173 Insolvency Act 1986

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him or her Proxies for use at the meeting must be lodged at the above address by no later than twelve noon on the business day preceding the meeting date together with a proof of debt, should you not have already lodged one

DATED 14 November 2014



**Jonathan David Bass FCCA MABRP - Joint Liquidator**  
**2 Mountview Court**  
**310 Friern Barnet Lane**  
**Whetstone**  
**London**

**REF: JDB/MJA/SOA/E3467**