

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00551666

Name of Company

(a) Insert full name of company

(a) BERVALE MEAD INSURANCE BROKERS
Limited

(b) Insert full name(s) and address(es)

I/We (b) RUTH ELLEN DUNCAN of
KENT HOUSE, ROMNEY PLACE
MAIDSTONE, KENT, ME15 6LH

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

give notice that a general meeting of the company was duly (c) [held on] [summoned for] (d) 25/03/13 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) 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 (c) [that the same was done accordingly] [~~no~~ quorum was present at the meeting]The meeting was held at (f) KENT HOUSE, ROMNEY PLACE, MAIDSTONE, KENT, ME15 6LHThe winding up covers the period from (d) 18/04/11 (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

THAT the Liquidator's Final Report and Receipts & Payments account be approved.

THAT the Liquidator's fees in the sum of £600, plus VAT be further authorised and ratified

THAT the Liquidator's disbursements to be taken in the Guide to Liquidator's Fees (SIP 9), plus VAT be further authorised and ratified

THAT the release of Liquidator be approved.

Signed

Date

28 MARCH 2013

Presenter's name, address and reference (if any)

SATURDAY



A268SYEY

A05

13/04/2013

#144

COMPANIES HOUSE

SATURDAY

A09

30/03/2013
COMPANIES HOUSE

#165

BERVALE MEAD INSURANCE BROKERS LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)

FINAL REPORT TO THE MEMBERS

STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

**BERVALE MEAD INSURANCE BROKERS LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)**

**FOR THE PERIOD FROM 18 JULY 2011 (DATE OF APPOINTMENT)
TO 25 MARCH 2013 (DATE OF FINAL MEETING)**

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**BERVALE MEAD INSURANCE BROKERS LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)**

1. Introduction

1 1 As Members may recall, the Company was placed into liquidation on 18 July 2011 and I was appointed Liquidator on the same date. This Final Report is addressed to the Members of the Company on the completion of my administration of the liquidation estate.

2. Realisations

1 2 The assets of the Company as at the date of Liquidation and the resulting realisations and disbursements are shown on the enclosed Receipts and Payments Accounts.

3. Receipts and Payments Account

3 1 I attach to this Report at Appendix 1, a summary of my Receipts and Payments Account, for the period of my office, which I trust you will find self-explanatory.

4. Prescribed Part

4 1 Section 176A of the Insolvency Act 1986 provides that, where the Companies have created a floating charge after 15 September 2003, the Liquidator must make a *prescribed part* of the Company's *net property* available for the unsecured Creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation).

4 2 The *prescribed part* is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*;
- 20% of *net property* thereafter;
- up to a maximum amount to be made available of £600,000.

A Liquidator will not be required to set aside the *prescribed part* if

- the *net property* is less than £10,000 and he thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or
- he applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

4 3 Rule 4 49 of The Insolvency Rules 1986 requires that my Report to Members shall include, to the best of my knowledge and belief, an estimate of the value of the *prescribed part* and an estimate of the value of the Companies' *net property*

4 4 There are no registered charges and therefore the provisions of section 176A do not apply and the value of both the *prescribed part* and the Companies' *net property* is nil

5. Creditors Claims

5 1 The Declaration of Solvency showed no claims against the Company

Secured Creditors

5 2 An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company did not grant any debentures that have not been satisfied

Preferential Creditors

5 3 There are no preferential creditors who have claims against the Company

Unsecured Creditors

5 4 There are no unsecured creditors who have claims against the Company

Crown Creditors

5 5 There are no crown debts against the Company

5 6 I advertised in the London Gazette for claims to be lodged with me by 31 October 2011. I would confirm that I received a claim from the Financial Services Compensation Scheme ("FSCS") regarding two endowment policies that had been sold. This claim was formally rejected on 18 September 2012 as the claim properly lay with another company not connected to this Company and no application to court was made by the FSCA to my decision. No other claims have been received

6. Dividend & Distribution Prospects

6 1 All unsecured creditors were paid in full before the onset of the liquidation. As noted above I advertised for claims against the Company to be lodged with me and none have been received

6 2 There have been no distributions to the members

7. Liquidator's Actions Since Appointment

7 1 Since my appointment as Liquidator, I have spent the majority of my time in dealing with the statutory matters necessary in a members voluntary liquidation

7 2 I have also advertised for claims against the company to be lodged with me in order to ascertain whether there are any unidentified claims against the Company

7 3 A description of the routine work undertaken in the members voluntary liquidations to date is as follows

i Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising and filing
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on MYOB
- Case bordereau
- Case planning and administration
- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

ii Realisation of Assets

- Dealing with and calculating the liquidator's interest in all assets as listed in the Declaration of Solvency
- Corresponding with all interested parties concerning the assets
- Negotiating with interested parties as necessary

iii Creditors

- Dealing with and calculating creditor's claims and preparing any necessary paperwork
- Maintaining creditor information on MYOB
- Reviewing and adjudicating on proofs of debt received from creditors

iv Dealing with directors/shareholders

- Corresponding with the directors and shareholders/their advisors
- Meeting with the directors and shareholders

v Statutory Meetings

- Preparing and despatching reports to members
- Convening and holding meetings of members

7 4 In addition to the routine work above, the remainder of my time has been spent in liaising with the shareholders and or their representatives

8. Liquidator's Remuneration

8 1 It is a requirement of Rule 4 127 of the Insolvency Rules 1985 that the basis of the Liquidator's remuneration should be fixed either as a percentage of the value

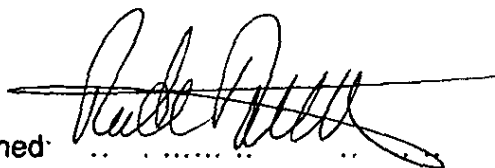
- of the assets which have been realised/ distributed or by reference to the time properly given by the Liquidator or his/her staff in attending to matters arising in the winding up, or a fixed amount, or a combination of these basis. In addition to the basis of how the remuneration is fixed, consideration should be given to the complexity and size of the liquidation, the Liquidator's effectiveness, any exceptional responsibility falling on the Liquidator, and the value and nature of the assets comprised in the estate
- 8 2 I enclose as Appendix 2, a schedule which depicts how the time spent by the Liquidator has been broken down, from 18 July 2011 to 19 February 2013
- 8 3 As Members may recall that at a meeting of the board of the Company held on 18 July 2011 my remuneration was authorised to be drawn on a fixed costs basis, plus VAT. This fee and the disbursements was underwritten by Towergate Partnership Limited and has been paid by that Company
- 8 4 Although my remuneration for each has already been authorised and paid on a fixed cost basis, I should be obliged if Members would ratify the quantum of the same in the sum of £600, plus VAT. Members will note that the sum of £600 plus VAT has been paid.
- 8 5 The board of directors and the ultimate parent Company, Towergate Partnership Limited, were previously supplied with the relevant part of SIP9, which refers to Liquidator's remuneration and which also provides a statement of this firm's disbursement policy. If any Member wishes to be provided with a copy please contact me and this will be issued
- 9. Liquidator's Expenses**
- 9 1 I confirm that the disbursements charged to the estates are classified as either Category 1 disbursements, which do not require the authority of Members, or as Category 2 which do and which have already been granted. Both sets of expenses are marked as such on my Receipts and Payments Account
- 9.2 As set out Towergate Partnership Limited have agreed and underwritten the costs and expenses of the winding up. There are some further expenses, as set out in my Receipts and Payments Account, such as the advertising of the Final Meeting of Members for the Company that will be paid in the same manner
- 9 3 There have been no agents or professional advisors utilised in these liquidations
- 9 6 The costs and expenses of these liquidations are listed on the individual Receipts and Payments Account for each Company and are, I believe, self-explanatory
- 10. Further Information**
- 10 1 A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of

the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

- 10.2 A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report
- 10.3 Members should note that if I obtain my release as liquidator at the final meeting of members on 17 February 2012, my case files are placed in storage thereafter and will be destroyed in due course. If members have any queries they are asked to contact Aaron Parks on 01622 764612 before the meetings are held.
- 11. Meeting of Members**
- 11.1 A formal Notice convening the Final Meeting of Members of the Company, together with a proxy form, is attached to the letter issued with this Report
- 11.2 The Meeting will be asked to consider and approve the following resolutions for each Company
- 1 The approval of the Liquidator's Final Report and Receipts and Payments Account
 - 2 The approval and ratification of the Liquidator's remuneration in the sum of £600, plus VAT
 - 3 The approval and ratification of the Liquidator's disbursements identified in the Liquidator's Receipts and Payments Account, plus VAT
 - 4 The approval of my Release as Liquidator
- 11.3 Please note that the Meeting is a formality at which the above Report will be presented and therefore there is no necessity for you to attend unless you wish to do so.

If any Creditor requires further information on any aspect of my Report, please do not hesitate to contact me.

Signed



Ruth E Duncan
Liquidator

BERVALE MEAD INSURANCE BROKERS LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

**LIQUIDATOR'S SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 18 JULY 2011 (DATE OF APPOINTMENT)
TO 25 MARCH 2013 (DATE OF FINAL MEETING)**

	Notes	Estimated to Realise per Declaration of Solvency £	Receipts & Payments 18.07.11 to 17.07.12 £	Estimated Receipts & Payments £	Total £
<u>RECEIPTS</u>					
Debtors/ Inter Company Account	1	25,000 00			
Contribution to Costs from Towergate Partnership Limited			872 19	91 80	963 99
		<u>25,000</u>	<u>872 19</u>	<u>91 80</u>	<u>963 99</u>
<u>PAYMENTS</u>					
Supervisor's/ Liquidator's etc Remuneration			600 00		600 00
Specific Bond	4		43 65		43 65
Statutory Advertising	4		31 59	76 50	108 09
Searches	4		5 00		5 00
Mileage	4		0 85		0 85
Irrecoverable VAT			191 10	15 30	206 40
			<u>872 19</u>	<u>91 80</u>	<u>963 99</u>
Balance in hand			0 00	0 00	0 00
			<u>872 19</u>	<u>91 80</u>	<u>963 99</u>

Notes

(1) The Declaration of Solvency showed an investment remaining on the books of the company from Towergate Underwriting Group Limited. This debt has been formally been written off for the purposes of the winding-up.

(2) From the information contained in the Declaration of Solvency, there were no claims against the Company. However one claim has been received which is disputed as it is against the wrong company and a the formal process of rejecting this claim has begun. The liquidation cannot be closed until this process has been completed.

(3) The costs of the winding of this company, and all the group companies, have been indemnified and paid by Towergate Partnership Limited. Where the expenses of the winding up have been amalgamated to gain a reduced cost, such as the specific bonds, an approximate cost has been apportioned to each winding up where the actual costs cannot be identified.

(4) Category 1 disbursements are actual costs incurred in relation to the estate and do not include items such as overhead costs. Where possible, all disbursements are broken down and shown in their constituent parts i.e. statutory advertising.

(5) Category 2 disbursements are costs incurred in relation to the estate, which are paid to the Office Holder's firm or any other associate that the firm has an interest in. These costs may include such items as internal room hire. Where possible, all disbursements are broken down and shown in their constituent parts and marked accordingly.

(6) The estimated future costs have been calculated on both current costs incurred to date and not yet paid and also on the basis that the case is now being closed.

From 18/07/2011 to 19/02/2013

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 10	0 10	0 00	0 60	0 80	131 50	164 38
Creditors	2 00	0 00	0 00	0 00	2 00	786 00	393 00
Shareholders	0 20	0 00	0 00	0 00	0 20	78 60	393 00
Statutory Meetings	0 20	0 00	0 00	0 00	0 20	78 60	393 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation 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
Total Fees Claimed £	982.50	26 80	0.00	65 40		1,074 70	
Total Hours	2.50	0 10	0.00	0 60	3 20		
Average Rate	393 00	268.00	0 00	109 00			