

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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17/11/2017

#327

COMPANIES HOUSE

### 1 Company details

Company number 0 1 1 9 6 9 4 9

Company name in full 01196949 Limited (Formerly  
Burwood (Properties) Limited)

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gerald Maurice

Surname Krasner

### 3 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

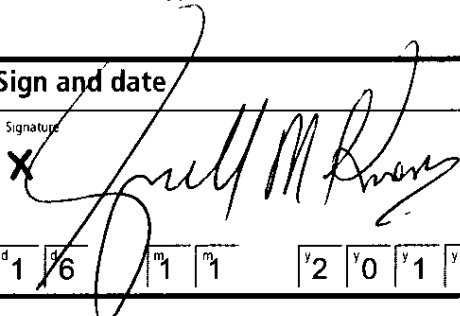
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature </div>	<div>X</div>
Signature date	<div>d 1 / m 1 / y 2 0 1 7</div>	

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### 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	Gerald Maurice Krasner
Company name	Begbies Traynor (Central) LLP
Address	4th Floor Cathedral Buildings
Post town	Dean Street
County/Region	Newcastle upon Tyne
Postcode	N E 1 1 P G
Country	
DX	
Telephone	0191 2699820



### 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)

**01196949 LIMITED (FORMERLY BURWOOD (PROPERTIES) LIMITED)  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
REGISTERED COMPANY NUMBER: 01196949**

**NOTICE OF FINAL ACCOUNT UNDER RULE 6.28 OF THE INSOLVENCY (ENGLAND  
AND WALES) RULES 2016**

1. The Company's affairs are fully wound up.
2. A secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses as set out in the final report. A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the final report by the person, or by the last of them in the case of an application by more than one creditor.
3. A secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with permission of the court, may within 8 weeks after receipt of the final report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in the final account, are excessive
4. A creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the prescribed period.
5. The prescribed period is the period ending at the later of
  - a. eight weeks after delivery of this notice, or
  - b. if any request for information as detailed in point 2 above is received or an application to court made as detailed in point 3 above, when that request or application is finally determined
6. The liquidator will vacate office under Section 171 of the Insolvency Act 1986, as soon as the Liquidator has delivered his final account to the Registrar of Companies confirming whether any creditors have objected to the Liquidator's release.
7. The Liquidator will be released at the same time as vacating office unless any of the creditors object to the release

Date: 18 September 2017

Signed: .....

Gerald M Krasner  
Liquidator

The Joint Liquidators' postal address is at Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG. They can also be contacted via Andrew Dyson by e-mail at [Andrew.Dyson@begbies-traynor.com](mailto:Andrew.Dyson@begbies-traynor.com) or by telephone on 0191 269 9820.

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# **01196949 Limited (Formerly Burwood (Properties) Limited) (In Creditors' Voluntary Liquidation)**

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## **Final report and account of the Liquidation**

**Period: 5 August 2017 to 18 September 2017**

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### **Contents**

1. Interpretation
2. Company information
3. Details of appointment of the Liquidator
4. Progress since our last report
5. Outcome for creditors
6. Liquidator's remuneration and disbursements
7. Liquidator's expenses
8. Unrealisable assets
9. Other relevant information
10. Conclusion

### **Appendices**

1. Liquidator's account of receipts and payments for the period 5 August 2017 to 18 September 2017 and for the whole period of the Liquidation
2. Liquidator's time costs and disbursements
3. Statement of Liquidator's expenses

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

## **1. INTERPRETATION**

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	01196949 Limited (Formerly Burwood (Properties) Limited) (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of the Liquidator on 5 August 2016
"the Liquidator", "I", "my" and "me"	Gerald Maunce Krasner of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## **2. COMPANY INFORMATION**

Trading name(s):	None
Company registered number:	01196949
Company registered office:	Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

### 3. DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Date winding up commenced: 5 August 2016  
Date of Liquidator's appointment: 5 August 2016  
Changes in Liquidator (if any): N/A

### 4. PROGRESS SINCE MY LAST REPORT

This is our final report and account of the Liquidation and should be read in conjunction with the progress reports to creditors dated 11 September 2017.

#### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 5 August 2016 to 18 September 2017.

#### **RECEIPTS**

There were no receipts in the period.

#### **PAYMENTS**

##### **Storage Costs**

Restore PLC has been instructed to store the Liquidator's records. Costs of £18 have been incurred and discharged

#### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of my appointment. The details below relate to the work undertaken in the period of the report only. My previous report contains details of the work undertaken since our appointment.

#### General case administration and planning

The Liquidator has kept the case under review to ensure the case has progressed as appropriate.

#### Compliance with the Insolvency Act, Rules and best practice

The Liquidator has produced a progress report, reconciled the bank account, reviewed the Liquidator's bond and commenced the closure of the case.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

The Liquidator has paid a second dividend to the sole creditor. The Liquidator has liaised with the creditor as required.

## 5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment and the estimated outcome for each class of creditors are as follows:

### **Secured creditors**

There are no known secured creditors

### **Preferential creditors**

There are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or 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 debts. 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 realising the floating charge assets). The prescribed part of the Company's net property 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 of net property if:

- ☐ the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the Liquidator 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)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### **Unsecured creditors**

The Company's only known unsecured creditor is the shareholder, for funds that would otherwise would have been paid out to the shareholder as a dividend in the previous Members' Voluntary Liquidation of the Company.

Dividends of £29,000 have been paid to the sole unsecured creditor. As notified to creditors in our letter dated 18 September 2017, no further dividend will be made available as the remaining funds have been used to defray the costs of Liquidation.

## 6. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

My remuneration has been fixed by the sole creditor of the Company at fixed amounts, agreed in writing from time to time.

My time costs for the period from 5 August 2017 to 18 September 2017 amount to £3,657 which represents 19.2 hours at an average rate of £190.47 per hour.

My time costs for the whole period of the Liquidation amount to £25,466 which represents 106.3 hours at an average rate of £239.57 per hour.

To date I have drawn £23,007 in accordance with the authorisation received from the sole creditor. The balance of my costs have been written off as irrecoverable.

No Category 2 disbursements have been drawn in the period of this report.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 5 August 2017 to 18 September 2017
- ☐ Cumulative Time Costs Analysis for the whole period of the Liquidation
- ☐ Begbies Traynor (Central) LLP's charging policy

#### **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in dealing with the MVL of the Company and the transfer from MVL to CVL via s95 of the Act. My costs of £5,509 in relation to this work have been discharged with the authority of the sole creditor.

A copy of *check which guide applies*: 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATOR'S EXPENSES**

A statement of the expenses incurred since my last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of my appointment also appears at Appendix 3.

## **8. UNREALISABLE ASSETS**

There are no assets that have proved to be unrealisable.

## **9. OTHER RELEVANT INFORMATION**

#### **Investigations and reporting on directors conduct**

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. I can confirm that I have discharged our duties in these respects.

## **10. CONCLUSION**

This report and account of receipts and payments is my final account of the winding-up, showing how the Liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of my final account, we will have our release from liability at the same time as vacating office. I will vacate office upon our delivering to the Registrar of Companies my final account.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the case manager, Andrew Dyson in the first instance, who will be pleased to assist.



**Gerald M Krasner**  
Liquidator

Dated: 18 September 2017

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# LIQUIDATOR'S ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 5 August 2016 to 18 September 2017 and for the whole period of the Liquidation.

**01196949 Limited (Formerly Burwood (Properties) Limited)**  
**(In Liquidation)**  
**Joint Liquidator's Summary of Receipts & Payments**

Statement of Affairs	From 08/08/2017 To 18/09/2017	From 05/08/2016 To 18/09/2017
£	£	£
<b>ASSET REALISATIONS</b>		
Settlement Monies	NIL	97,009.00
	NIL	97,009.00
<b>COST OF REALISATIONS</b>		
Specific Bond	NIL	85.00
Pre Appointment Fees	NIL	5,509.00
Liquidators' Fees	507.12	23,007.12
Contribution to Travel Costs	NIL	480.40
Counsel Fees	NIL	7,714.58
Legal Fees	NIL	24,385.00
Legal Disbursements	NIL	1,556.70
Adverse Costs	NIL	5,000.00
Storage Costs	17.60	17.60
Statutory Advertising	NIL	253.80
	(524.72)	(68,009.20)
<b>DISTRIBUTIONS</b>		
(1,000.00) Ordinary Shareholders	4,000.00	29,000.00
	(4,000.00)	(29,000.00)
<u>(1,000.00)</u>	<u>(4,524.72)</u>	<u>NIL</u>
<b>REPRESENTED BY</b>		
Bank 2 Current		NIL
		<u>NIL</u>

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## LIQUIDATOR'S TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 5 August 2017 to 18 September 2017,
- c. Cumulative Time Costs Analysis for the period from 5 August 2016 to 18 September 2017.

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning											0.00
	Administration								0.1	0.1	6.00	60.00
	<b>Total for General Case Administration and Planning:</b>								<b>0.1</b>	<b>0.1</b>	<b>6.00</b>	<b>60.00</b>
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.3							3.4	3.7	307.50	83.11
	Case Closure			5.9				3.5		9.4	1,948.50	207.29
	Statutory reporting and statement of affairs			4.5			1.5			6.0	1,395.00	232.50
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.3</b>		<b>10.4</b>			<b>1.5</b>	<b>3.5</b>	<b>3.4</b>	<b>18.1</b>	<b>3,651.00</b>	<b>181.16</b>
Investigations	GDAA and investigations											0.00
	<b>Total for Investigations:</b>											<b>0.00</b>
	Debt collection											0.00
	Property business and asset sales											0.00
Realisation of assets	Retention of Third/Third party assets											0.00
	<b>Total for Realisation of assets:</b>											<b>0.00</b>
	Trading											0.00
	<b>Total for Trading:</b>											<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>											<b>0.00</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors including meetings											0.00
	Other											0.00
	Tax											0.00
	Litigation											0.00
	<b>Total for Other matters:</b>											<b>0.00</b>
	Total hours by staff grade	0.3		10.4			1.5	3.5	3.5	19.2		
	Total time cost by staff grade	103.50		2,758.00			202.50	365.00	210.00		3,657.00	
	Average hourly rate £:	0.00	0.00	265.00	0.00	0.00	135.00	110.00	80.00			190.47
	Total fees drawn to date £										23,007.00	

Staff Grade	Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	1.3	1.8		2.5	0.3					4.6	1,345.00	292.39
Administration									6.2	7.5	1,035.50	138.07
<b>Total for General Case Administration and Planning:</b>	<b>1.3</b>	<b>1.8</b>		<b>2.5</b>	<b>0.3</b>				<b>6.2</b>	<b>12.1</b>	<b>2,380.50</b>	<b>198.74</b>
Compliance with the Insolvency Act, Rules and best practice					1.6					1.6	328.00	205.00
Appointment												
Banking and Bonding		2.2		0.3	0.7			0.5	18.6	22.3	2,153.00	96.55
Case Closure				5.9				3.5	1.5	10.9	2,113.50	193.90
Statutory reporting and statement of affairs				4.5	0.5		1.5			7.2	1,739.00	241.53
<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>		<b>2.2</b>		<b>10.7</b>	<b>2.8</b>		<b>1.5</b>	<b>4.0</b>	<b>20.1</b>	<b>42.0</b>	<b>6,333.50</b>	<b>150.80</b>
Investigations												
GDCA and investigations	34.8	0.2			8.1				6.0	49.1	18,135.50	328.63
<b>Total for Investigations:</b>	<b>34.8</b>	<b>0.2</b>			<b>8.1</b>				<b>6.0</b>	<b>49.1</b>	<b>18,135.50</b>	<b>328.63</b>
Realisation of assets												0.00
Debt collection												0.00
Property business and asset sales					0.2					0.2	41.00	205.00
Retention of Title/Third party assets												0.00
<b>Total for Realisation of assets:</b>					<b>0.2</b>					<b>0.2</b>	<b>41.00</b>	<b>205.00</b>
Trading												0.00
Trading												0.00
<b>Total for Trading:</b>												<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												0.00
Others	0.9									0.9	395.50	395.00
Creditors committee												0.00
<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>	<b>0.9</b>									<b>0.9</b>	<b>395.50</b>	<b>395.00</b>
Other matters which includes meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors including meetings												0.00
Other												0.00
Tax												0.00
Litigation									2.0	2.0	220.00	110.00
<b>Total for Other matters:</b>									<b>2.0</b>	<b>2.0</b>	<b>220.00</b>	<b>110.00</b>
Total hours by staff grade	37.0	4.9		13.2	11.4		1.5	4.0	34.3	106.3		
Total time cost by staff grade:	14,615.00	1,690.50		3,498.00	2,337.00		202.50	440.00	2,683.00		25,668.00	
Average hourly rate £	395.00	345.00	0.00	265.00	205.00	0.00	135.00	110.00	78.22			238.57
Total fees drawn to date £											25,007.00	

## STATEMENT OF LIQUIDATOR'S EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Storage Costs	Restore plc	17.60	17.60	NIL
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
None				

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Insolvency Practitioner's Bond	Marsh Limited	85.00
Contribution to Travel Costs	Virgin East Coast	480.20
Counsel Fees	George Hilton	7,714.58
Legal Fees	SBP Law	24,385.00
Legal Disbursements	SBP Law	1,556.70
Adverse Costs	SBP Law	5,000.00
Statutory Advertising	Courts Advertising Limited	253.80
Storage Costs	Restore plc	17.60