

Section 94

The Insolvency Act 1986

**Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986****S94**

For Official Use

To the Registrar of Companies

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Company Number

01348615

Name of Company

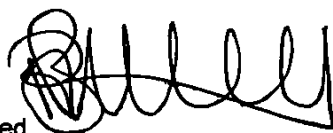
Prestige Rent Apartments (GB) Limited

I / We
Paul Bailey
257b Croydon Road
Beckenham
Kent
BR3 3PS

Tommaso Waqar Ahmad
257b Croydon Road
Beckenham
Kent
BR3 3PS

give notice that a general meeting of the company was ~~held~~/summoned for 27 April 2012 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

Signed



Date 27 April 2012

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref PR04/PB/TA/DP/LF

Software Supplied by Turnkey Computer Technology Limited Glasgow

For Official Use

Insolvency Sect

Post Room

THURSDAY



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03/05/2012

#204

COMPANIES HOUSE

**Prestige Rent Apartments (GB) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 March 2011 To 27 April 2012**

S of A £		£	£
	ASSET REALISATIONS		
1,209,301 00	Debtors	1,209,301 00	1,209,301 00
	DISTRIBUTIONS		
	Distributions in specie	592,557 49	
	Distributions in cash	616,743 51	(1,209,301 00)
1,209,301.00			NIL
	REPRESENTED BY		
			NIL

Note

PRESTIGE RENT APARTMENTS (GB) LIMITED (“the Company”)

JOINT LIQUIDATORS' FINAL REPORT

**PAUL BAILEY AND TOMMASO AHMAD
JOINT LIQUIDATORS**

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1. INTRODUCTION

This report sets out an account of our acts and dealings and of the conduct of the liquidation since our appointment as Joint Liquidators of the Company on 21 March 2011

2. STATUTORY INFORMATION

Company name Prestige Rent Apartments (GB) Limited
Registered office: 257b Croydon Road, Beckenham, Kent BR3 3PS
Registered number: 01348615

3. FINAL RECEIPTS AND PAYMENTS

We attach as Appendix A to this report a summary of receipts and payments in the liquidation

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was not VAT registered, and consequently VAT is not recoverable from HMRC

4. ASSET REALISATIONS/DISTRIBUTIONS TO SHAREHOLDERS

We have not received any creditor claims following advertisement of a statutory notice to creditors to prove their debts. We have also liaised with HMRC and successfully procured tax clearance for the pre-liquidation period although it was necessary to also liaise with the Company's former accountants regarding a missing corporation tax return in order for clearance to be granted

The Company's only asset as disclosed in the declaration of solvency was a debt due from Street Family Group of Companies Limited (Street Jersey) in the sum of £1,209,301

We have made distributions to ordinary shareholders in cash and in specie of £616,743.51 and £592,557.49 respectively being a total distribution of £1,209,301 which is £12,093.01 per share

5. OTHER WORK CARRIED OUT BY THE JOINT LIQUIDATORS

Administration and Planning

Following our appointment, all statutory duties were carried out in accordance with the legislation. We have also dealt with the set-up of this case on our internal systems and carried out periodic reviews. In addition, cashing matters have been undertaken.

6. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Remuneration

Pre-liquidation

We incurred time costs of £5,065 prior to liquidation and the sum of £4,695 has been paid to us by Street Jersey on account of these costs. We have requested a further fee of £370 from Street Jersey to discharge our pre-liquidation costs in full.

Post-liquidation

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators, aside from the considerable work we were required to carry out pre-liquidation and the delay in obtaining tax clearance due to a missing return.

At Appendix C to this report, we attach details of the resolutions passed at the general meeting of members held on 21 March 2011 and, at Appendix E, we attach details of the time expended since our appointment as liquidators, as required by Statement of Insolvency Practice 9. You will note that we have incurred time costs since our appointment as liquidators of £4,319 of which we have requested a fee of £3,742 from Street Jersey. The balance of £577 will be written-off together with our future time costs which will be incurred in progressing the liquidation to closure, estimated at £1,500.

VAT has not been chargeable on our pre or post-liquidation fees as Street Jersey is based abroad.

Disbursements

The disbursements incurred since our appointment as liquidators, excluding VAT, are as follows

AMOUNTS PAID BY THE OFFICE HOLDERS' FIRM	
Type and Purpose	Amount (£)
<u>Category 1 disbursements</u>	
Statutory advertising – Courts Advertising Ltd	226 80
Bonding – Willis Ltd	1,350 00
VAT on statutory advertising	45 36
<u>Category 2 disbursements</u>	
N/A	
Total disbursements	1,622.16

Explanation of disbursements

Statutory advertising – We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette

Bonding – We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard

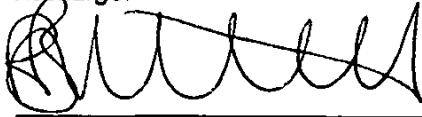
We have requested re-imburement of the above disbursements from Street Jersey

Future disbursements

We will also incur further statutory advertising costs of £76 50 plus VAT of £15 30 (total £91 80) in advertising notice of the final meeting in the London Gazette, as required in law. We have requested payment from Street Jersey in respect of this cost

7. CONCLUSION

We are now in a position to conclude the liquidation and thus are convening a final meeting of the Company to consider our final receipts and payments account and granting our release and discharge.

A handwritten signature in black ink, appearing to read 'Paul Bailey', written over a horizontal line.

Paul Bailey MABRP ACCA
Joint Liquidator

Dated: 20 March 2012

**Prestige Rent Apartments (GB) Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/03/2011 To 20/03/2012 £	From 21/03/2011 To 20/03/2012 £
RECEIPTS			
Debtors	1,209,301 00	1,209,301 00	1,209,301 00
		<u>1,209,301.00</u>	<u>1,209,301 00</u>
PAYMENTS			
Distributions in specie		592,557 49	592,557 49
Distributions in cash		616,743 51	616,743 51
		<u>1,209,301 00</u>	<u>1,209,301 00</u>
BALANCE - 20 March 2012			<u><u>0.00</u></u>

Note

**Creditor guides to insolvency procedures
and the remuneration of office holders (England and Wales)**

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration	http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf
Administrative Receivership	http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf
Bankruptcy	http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf
Compulsory Liquidation	http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf
Creditors' Voluntary Liquidation	http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address:

<http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to administrators' fees
- Guide to trustee in bankruptcy fees
- Guide to liquidators' fees

If you do not have access to the internet or would like a hard copy of the relevant guide to be issued to you, please contact us on +44 (0)20 8662 6070.

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

	From 1 July 2011	Former rates	
Director	£350	£300	*These are our current charge out rates, which are shown exclusive of VAT and are reviewed periodically.
Senior Manager	£300	-	
Manager	£250	£200	
Senior Case Administrator	£175	£150	If you would like details of our historic charge out rates, please contact us on +44 (0)20 8662 6070.
Case Administrator	£150	£125	
Junior Case Administrator	£125	£100	
Support	£80	£75	
Cashier	£80	-	

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements, include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' own storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying and postage will not be recharged.

Fee resolutions

The following resolutions were passed at the general meeting of members held on 21 March 2011

"That the Joint Liquidators' fees be on a time cost basis, fixed at £5,000, to reflect the time spent by them and their staff in the discharge of their duties at Bailey Ahmad Limited's standard charging rates, invoices to be raised on appointment and bi-monthly thereafter on account of the Joint Liquidators' time costs and disbursements All invoices are to be discharged by Street Family Group of Companies Limited on behalf of the Company"

"That the Joint Liquidators be authorised to bill disbursements, including "Category 2" disbursements, as expenses of the Liquidation, at the rates disclosed in the policy statement circulated to shareholders with the notice of the general meeting"

Notes to be read in conjunction with the SIP 9 breakdown

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdown are as follows

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting

Realisations of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales

Creditors

Communication with creditors, dealing with creditors' claims and distributions

Time Entry - SIP9 Time & Cost Summary

PR04 - Prestige Rent Apartments (GB) Limited
Project Code POST
To 20/03/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	2.30	6.30	3.40	13.10	2,116.50	161.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	7.70	2.10	0.00	10.40	2,162.50	207.93
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	40.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.70	10.20	8.40	3.40	23.70	4,319.00	182.24

Company number: 01348615

In the matter of the Insolvency Act 1986

**PRESTIGE RENT APARTMENTS (GB) LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**NOTICE OF THE FINAL MEETING OF THE COMPANY
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986**

Notice is hereby given, pursuant to Section 94 of the Insolvency Act 1986, that the final meeting of the above named Company will be held at 257b Croydon Road, Beckenham, Kent BR3 3PS, on 27 April 2012 at 10.00am for the purpose of laying before the meeting an account showing how the winding up has been conducted and the Company's property disposed of and hearing any explanation that may be given by the Joint Liquidators and to determine whether the Joint Liquidators should have their release and discharge

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member of the Company.

Proxies for use at the meeting must be lodged at Bailey Ahmad Limited, 257b Croydon Road, Beckenham, Kent BR3 3PS no later than 12 noon on the business day preceding the date of the meeting

Signed.


Paul Bailey MABRP ACCA
Joint Liquidator

Dated 20 March 2012

Proxy (Members' Voluntary Winding Up)

* Insert the name
of the company

PRESTIGE RENT APARTMENTS (GB) LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

And

IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help
completion of the form

Please give full name
and address for
communication

Name of shareholder _____

Address _____

Please insert name of
person (who must be 18 or
over) or the "chairman of
the meeting" (See note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the alternatives
as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-
holder is only to vote as
directed i.e. he has no
discretion

I appoint the above person to be my/the shareholder's proxy-holder at the final meeting
shareholders to be held on 27 April 2012, or at any adjournment of that meeting. The proxy
holder is to propose or vote as instructed below [and in respect of any resolution for which
no specific instruction is given, may vote or abstain at his/her discretion].

*Please delete as
appropriate

Voting instructions for resolutions

1 That the Joint Liquidators' final receipts and payments account be approved, **ACCEPT/REJECT***

2 That the Joint Liquidators be granted their release and discharge **ACCEPT/REJECT***

Any other resolutions
which the proxy-holder is
to propose or vote in
favour of or against should
be set out in numbered
paragraphs in
the space provided below
paragraph 1. If more room
is required please use a
separate sheet to be
attached to this form

This form must be
signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
shareholder has not
signed in person

Position with shareholder or relationship to shareholder or other authority for signature _____

Please note that if you nominate the Chairman of the meeting to be your proxy-holder he will
either be one of the Liquidators or an experienced member of their staff.