

**Return of Final Meeting in a
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

02148030

Name of Company

(a) Insert full name of
company

Talisman Management & Investment Limited - (In Creditors Voluntary Liquidation)

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

I / We
Asher Miller
David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

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

1 give notice that a general meeting of the company was duly summoned for 25 October 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached ^(c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on 25 October 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said 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

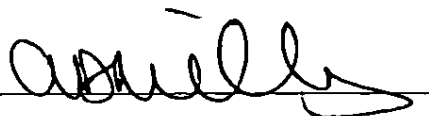
(d) Insert venue of the
meetingThe meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 11 December 2014 (opening of winding up) to 25 October 2016 the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows -

- 1 That the Liquidator's final report and final receipts and payments account be approved
- 2 That the Liquidator be granted his release

Signed

Date 25 October 2016Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

AM/PK/TC/T416



A5IF254W
A20 26/10/2016 #57
COMPANIES HOUSE

WEDNESDAY

IN THE MATTER OF
TALISMAN MANAGEMENT AND INVESTMENT LIMITED - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 11 DECEMBER 2014 TO 17 AUGUST 2016

This report will be laid before the final meetings of members and creditors to be held on
25 October 2016

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- A Cumulative receipts and payments account from 11 December 2014 to 17 August 2016
- B Time analysis for the period from 11 December 2015 to 17 August 2016
- B Cumulative time analysis for the period from 11 December 2014 to 17 August 2016

TALISMAN MANAGEMENT AND INVESTMENT LIMITED - IN LIQUIDATION

(a) Introduction

Talisman Management and Investment Ltd ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 11 December 2014. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Talisman Management and Investment Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number	02148030
Trading address	Abbey House Wellington Way, Weybridge, KT13 0TT

(c) Liquidator's name and address

Asher Miller of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 11 December 2014.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has been no change in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1 2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 11 December 2015 to 17 August 2016, which covers the period since my last progress report to creditors, are £15,121. This represents 72.5 hours at an average rate of £206 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 11 December 2014 to 17 August 2016 and would report that my total time costs are £48,030 for 202.5 hours, which equates to an average cost of £237 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £46,436 and I have outstanding fees of £1,594, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £229 per hour for the 202.5 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details.

USERNAME t416 tal@drco.co.uk

PASSWORD lat614T*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies,
- iv) Instructing and liaising with an agent in Marrakech to identify the owner of a property believed to be an asset of the Company,

(e) Liquidator's remuneration ... continued.

- v) Agreeing creditor claims, preparing and making a first distribution to unsecured creditors,
- vi) Liaising with the Supervisor of Barry Polley's IVA regarding the distribution of funds to the Company,
- vii) Agreeing creditor claims making a first distribution to unsecured creditors;
- viii) Filing the appropriate documents relating to the liquidation at Companies House,
- ix) Collecting and archiving the Company's books and records,
- x) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005,
- xi) Publishing the necessary statutory advertisements in respect of the liquidation proceedings,
- xii) Opening a designated bank account and dealing with the movement of funds;
- xiii) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds,
- xiv) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns, and
- xv) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 11 December 2015 to 17 August 2016 and cumulative figures for the whole liquidation to 17 August 2016, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

1. Receipts

1.1 Debtor – Barry Polley IVA

The Director's Estimated Statement of Affairs as at 11 January 2014 ("ESOA") disclosed a debtor which was estimated to realise £100,000. The Company purchased a debt from a creditor of Mr Polley in the sum of £4,293,000. Mr Polley entered into an Individual Voluntary Arrangement ("IVA") prior to my appointment as Liquidator, in which he offered his creditors 2 42 pence in the pound in full and final settlement of his debts.

I received the dividend of £103,824 on 12 December 2014.

1.2 Property in Marrakech

The ESOA showed a property in Marrakech with a book value of £85,027 which was estimated to realise an "uncertain" amount.

The Company invested in a development in Marrakech and had a claim against the equity in the development. The property was not in the name of the Company or the director, but a third party. It transpired that the property had yet to be built and had a mortgage against the land. Bignon Lebray & Associés, a French legal firm, were instructed to review the ownership of the property as one party expressed an interest in purchasing the Company's interest in the property. An offer of €10,000 was received but was not followed up by the prospective purchaser.

It was not economical to market the property further as the property the costs associated with the sale would have outweighed any recoveries.

1.3 Bank interest received

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name.

Interest earned on the funds in hand amounts to £21.

2. Payments

2.1 Statement of Affairs fee

A fee of £7,500 was paid to my firm for the assistance given to the director of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and director's report to creditors. This fee was approved at the first meeting of creditors.

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette and a national newspaper in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Company searches

I have incurred fees of £4 in respect of Companies House searches

2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection and listing of books and records for which we charge £30 per hour. My firm has been paid £292.50 for 9.75 hours in this regard

2.7 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation.

2.8 Legal fees

Bignon Lebray & Associés were instructed to review the ownership of the property referred to in section (g) 1.2, above, and were paid £2,736 for their services.

Bignon Lebray & Associés have experience in property transactions, have an office in Marakesh and, have English speaking staff and were chosen on that basis after taking into account the size and complexity of the legal issues. Bignon Lebray & Associés charge their fees on a time costs basis and they have provided me with an analysis of the time they have spent

2.9 Professional fees

The amount of £1,700 was paid to AIMS Accountants for Business in respect of their services in assisting with the preparation of the Statement of Affairs. The basis of their remuneration was a fixed fee agreed on instruction

They were selected because they were the Company's former accountants and were, therefore, familiar with the Company's financial affairs

2.10 Bank charges

I have incurred a bank charge of £15 in respect of a money transfer from the liquidation account

2.11 Corporation Tax

Corporation Tax was due on interest received. The amount of £4 shown in the receipts and payments account represents tax paid to HM Revenue and Customs

2.12 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £46,435.

(h) Unrealisable assets

Assets that have proved unrealisable have been fully discussed in the receipts and payments account

(i) Investigations

1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

1.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My initial examinations have not revealed any issues requiring further investigation

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Other relevant information

(i) Secured creditors

The Company has no secured creditors

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

This regulation does not apply as there are no secured creditors

(iii) Preferential creditors

The Company has no preferential creditors

(iv) Unsecured creditors

The claims of 3 unsecured creditors totalling £156,481 have been agreed compared to 4 creditors totalling £149,738 disclosed on the Director's Estimated Statement of Affairs

A first and final dividend of 25.56 pence in the pound, totalling £40,000, was paid to unsecured creditors on 20 April 2015.

(v) Notice of intended dividend

As stated above, a first and final dividend of 25.56 pence in the pound was paid to unsecured creditors

(l) Conclusion

This report together with final meetings of members and creditors will conclude my administration

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office



ASHER MILLER - LIQUIDATOR

17 August 2016

TALISMAN MANAGEMENT & INVESTMENT LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 11 DECEMBER 2014 TO 17 AUGUST 2016**

	<u>Estimated to realise</u>	<u>Realised</u>	<u>Period 11-Dec-15 to 17-Aug-16</u>
	£	£	£
<u>Balance brought forward</u>			22,368 27
<u>Receipts</u>			
Debtor - Barry Polley IVA	100,000	103,824 12	-
Property in Marakech	<u>Uncertain</u>	-	-
Bank interest received		21 49	1 72
		<u>103,845 61</u>	<u>22,369 99</u>
<u>Payments</u>			
Statement of Affairs fee		7,500 00	-
Specific bond		316 80	-
Statutory advertising		1,796 92	84 60
Meeting costs		150 00	-
Company searches		4 00	-
Carriage and archiving		292 50	-
Storage costs		2,895 00	2,895 00
Legal fees		2,736 31	2,736 31
Professional fees		1,700 00	-
Bank charges		15 00	15 00
Corporation Tax		4 00	4 00
Liquidator's remuneration		46,435 08	16,635.08
		<u>63,845.61</u>	<u>22,369.99</u>
<u>Receipts less Payments</u>		40,000 00	
<u>Distributions:</u>			
Unsecured Creditors			
3 creditors with claims totalling £156,481			
Dividend of 25 56p in the £ paid on 20/04/15		<u>40,000 00</u>	

TALISMAN MANAGEMENT AND INVESTMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD FROM 11 DECEMBER 2015 TO 17 AUGUST 2016							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	03 06	20 06	41 24	03 18	67 54	13,748 00	202 47
Investigations	00 00	01 00	00 00	00 00	01 00	295 00	295 00
Realisations of assets	00 00	00 36	00 00	00 00	00 36	177 00	295 00
Creditors	01 06	01 12	00 42	00 00	03 00	900 50	300 17
Total hours and costs	04 12	22 54	42 06	03 18	72 30	15,120 50	208 56

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 11 DECEMBER 2014 TO 17 AUGUST 2016							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00 00	00 00	00 36	00 00	00 36	132 00	220 00
Statutory filings, circulars, notices, etc	02 00	03 42	06 18	00 00	12 00	2,721 50	226 79
Case planning, strategy & control	01 36	00 00	00 54	00 00	02 30	761 00	304 40
Taxation PAYE, C/Tax & VAT	01 48	00 24	07 30	00 00	09 42	1,991 00	205 26
Accounting & Cashiering	00 00	00 00	04 12	08 42	12 54	2,050 00	158 91
Case reviews & Diary maintenance	01 54	09 06	11 54	00 00	22 54	5,111 00	223 19
Statutory reporting and compliance	02 18	14 30	31 06	00 00	47 54	9,622 00	200 88
Investigations							
CDDA preparation & reporting	04 54	04 42	15 48	00 00	25 24	5,385 00	212 01
SIP2 assessment and financial review	00 48	00 00	03 30	00 00	04 18	771 00	179 30
Antecedant transactions and wrongful trading	01 12	04 30	03 48	00 00	09 30	2,295 50	241 63
Realisation of assets							
Freehold & leasehold properties	09 42	09 06	00 48	00 00	19 36	6,620 00	337 76
Tangible assets	03 00	02 30	01 24	00 00	06 54	2,104 50	305 00
Creditors							
Unsec'd Creditors correspondence & claims	13 00	07 54	07 24	00 00	28 18	8,465 00	299 12
Total hours and costs	42 12	56 24	95 12	08 42	202 30	48,029 50	237 18