

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

To the Registrar of Companies

S.94

Company Number

02294839

Name of Company

BTPB 2014 Ltd, formerly Pangbourne Beaver Investments Ltd

I / We

Gareth Roberts, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Paul Ellison, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

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

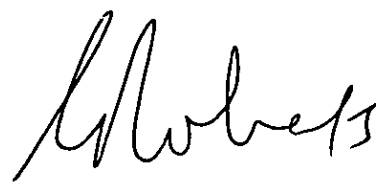
give notice that a general meeting of the company was duly ~~held on~~/summoned for 10 March 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the 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 KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, RG1 4SA

The winding up covers the period from 31 July 2014 (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

11 March 2016

SATURDAY



A24 *A52LA80Y* #357
12/03/2016
COMPANIES HOUSE

KRE Corporate Recovery LLP
Dukesbridge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

Ref PANGB/GWR/PWE/LL/SM

BTPB 2014 Ltd, formerly Pangbourne Beaver Investments Ltd ("the Company") – In Members' Voluntary Liquidation

JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS

This is my final report on the progress of the Liquidation of the company for the period from 31 July 2014 to 10 March 2016

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment, a significant element of my time has been spent corresponding with HM Revenue & Customs ('HMRC') regarding an alleged debt due to them. It transpires that this has occurred as HMRC has unallocated monies which were paid to them in May 2015 in respect of a pre-appointment corporation tax liability. These funds have now been allocated by HMRC and tax clearance has been received.

In addition, time has been spent obtaining the cash at bank and making an interim and a final distribution to the shareholders.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 31 July 2014 to 10 March 2016 is attached at Appendix I. All transactions are shown net of VAT.

The Liquidation funds were held in an interest bearing estate bank account.

ASSETS

Investment Properties

As at the date of Liquidation, the Company owned properties which had an estimated valuation of £8,285,000. Under a Section 110 agreement these were distributed in specie to PB1 Limited, PB2 Limited and PB3 Limited. Please see below for details of these distributions.

Cash at Bank

As at the date of Liquidation, the Company had cash at bank totalling £1,490,111. Under a Section 110 agreement the majority of these monies were distributed to PB1 Limited, PB2 Limited and PB3 Limited. Please see below for details of these distributions.

Other Assets

The remaining assets as per the directors' sworn Declaration of Solvency had already been realised prior to my appointment as Liquidator, and therefore, are included in the cash at bank.

A small amount has also been received in respect of bank interest on those funds held in the Liquidation bank account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

Preferential Creditors

There is no Preferential Creditors in this matter

Crown Creditors

The Declaration of Solvency included £43,073 owed to HMRC. Following the submission of the final corporation tax return, HMRC have been chasing the sum of £44,775. However it has been subsequently proved that the directors of the Company paid the sum of £60,866 and this has been held in a suspense account pending reallocation. HMRC have confirmed safe receipt of these monies and that I may close the Liquidation.

Non-preferential unsecured Creditors

All liabilities were paid pre-liquidation and therefore there are no creditors in this matter

Share Capital

Under the terms of the Section 110 agreement on the date of liquidation the following distributions were paid -

Date	Paid to	Type of distribution	Amount £
31 July 2014	PB1 Ltd	Investment property (specie)	3,200,000
31 July 2014	PB2 Ltd	Investment property (specie)	1,805,000
31 July 2014	PB3 Ltd	Investment property (specie)	3,280,000
31 July 2014	PB1 Ltd	Cash at Bank	170,000
31 July 2014	PB2 Ltd	Cash at Bank	110,000
31 July 2014	PB3 Ltd	Cash at Bank	1,200,000

In addition, the following distribution was paid to the shareholder holding ordinary shares in the Company -

Date	Paid to	Type of distribution	Amount £
5 Dec 2014	Pangbourne Beaver Properties Ltd	First interim distribution	40,000 00
18 Feb 2016	Pangbourne Beaver Properties Ltd	Second and final distribution	33,571 64

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 for preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members. The fee for preparing the Declaration of Solvency and convening the meeting was paid by the Company.

JOINT LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 31 July 2014 to be drawn on a time cost basis (capped at £5,000). It was subsequently agreed that I may draw a further £2,500 in respect of the work undertaken in the Liquidation. My total time costs to 18 February 2016 amount to £9,667, representing 33.30 hours work at an average charge out rate of £290.30 per hour, of which £4,684, representing 17.10 hours work was charged in the period since 31 July 2015, at an average charge out rate of £273.92 per hour.

I have drawn £7,500 to date, of which £3,500 was drawn in the period since 31 July 2015.

A schedule of my time costs incurred to date and in the period between 31 July 2015 and 18 February 2016 is attached as Appendix II.

- A description of the routine work undertaken since my appointment as Joint Liquidator is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to members
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows KRE Corporate Recovery LLP's fee policy are available at the link <http://krecrecovery.co.uk/creditors/> A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses of £1,538 40 since my appointment as Joint Liquidator of which £84 60 was incurred in the period since 31 July 2015

I have drawn £1,538 40 to date of which £84 60 was drawn in the period since 31 July 2015

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Field Seymour Parkes	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members on 10 March 2016 to receive our final report and to then obtain our release as Joint Liquidators

Members should note that when we obtain our release as Joint Liquidators, upon filing a final return at Companies House following the final meeting of members, our case files are placed in storage thereafter. If members have any queries, they are asked to contact Chris Errington on 01189 479090 or info@kreocr.co.uk before the meeting is held

At KRE Corporate Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately, you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, Dukesbridge House, 23 Duke Street, Reading, RG1 4SA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Gareth Roberts
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the ICAEW

BTPB 2014 Ltd, formerly Pangbourne Beaver Investments Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 July 2014 To 10 March 2016

S of A £		£	£
	ASSET REALISATIONS		
2,551,688 00	Stock/WIP	NIL	
5,124 00	Trade Debtors	NIL	
7,037,500 00	Investment Properties (specie)	8,285,000 00	
226,922 00	Other Debtors	NIL	
	Tax Refund	22,943 79	
20,107 00	VAT Refund	10,529 84	
1,130,722 00	Bank Premium Account	1,530,110 69	
7,215 00	Tenants Rent Deposits	NIL	
	Bank Interest Net of Tax	25 72	
			9,848,610 04
	COST OF REALISATIONS		
	Office Holders Fees	7,500 00	- -
	Office Holders Expenses	1,200 00	
	Legal Fees (1)	1,000 00	
	Statutory Advertising	338 40	
			(10,038 40)
	UNSECURED CREDITORS		
(21,305 00)	Other Creditors	NIL	
(88,487 00)	Lower Bowden Ltd Loan	NIL	
(115,177 00)	Bank Current Accounts	NIL	
(43,073 00)	HM Revenue & Customs - CT	NIL	
(7,215 00)	Rent Deposits	NIL	
(96,899 00)	Accruals & Deferred Income	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	1,553,571 64	
	Ordinary Shareholders (specie)	8,285,000 00	
			(9,838,571 64)
10,607,122.00			0.00
	REPRESENTED BY		
			NIL

Gareth Roberts
Joint Liquidator

APPENDIX II

Information Relating to the Joint Liquidators' Fees and Expenses

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2015 £	Current charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	380	365
Manager and Senior Manager	280	260
Case Administrator and Assistant Manager	240	210
Support Staff	80	65

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage	45p per mile
Storage	£50 per box for the life of the case
Photocopying	5p per sheet
Postage	50p per small envelope
Postage	70p per large envelope

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

Disbursements	This period		From Appointment to Date	
	Incurred £	Paid £	Incurred £	Paid £
<i>Category 1</i>				
Specific Bond	Nil	Nil	1,200 00	1,200 00
Statutory Advertising	84 60	84 60	338 40	338 40
Total	84.60	84.60	1,538 40	1,538.40

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

Name & Activity	This period		From Appointment to Date	
	Incurred £	Paid £	Incurred £	Paid £
Field Seymour Parkes – S110 agreements	Nil	Nil	1,000	1,000
Total	Nil	Nil	1,000	1,000

The above costs exclude VAT