

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

Company Number

2422770

Name of Company

Turnstyle Group Limited

I / ~~We~~
Freddy Khalastchi FCA FABRP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

give notice that a general meeting of the company was held/~~summoned~~ for 24 November 2011 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 24 November 2011

Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

Ref L3013/FXK/MXG

For Official Use

Insolvency Sect I Post Room

SATURDAY



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A17

26/11/2011

177

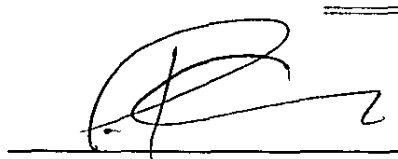
COMPANIES HOUSE

Turnstyle Group Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 7 May 2010 To 24 November 2011

S of A £		£	£
	ASSET REALISATIONS		
10,500 00	Book Debts	NIL	
1,246,914 00	Cash in hand	1,248,457 55	
	Royalties	170 00	
			1,248,627 55
	COST OF REALISATIONS		
	DTI Cheque/BACS Fees	40 00	
	Specific Bond	1,300 00	
	Preparation of S of A	4,000 00	
	Liquidators Fees	10,056 15	
	Accountancy Fees	3,950 00	
	Statutory Advertising	187 51	
	Bank Charges	45 00	
			(19,578 66)
	UNSECURED CREDITORS		
(243,500 00)	HM Revenue and Customs - CT	235,797 89	
(8,926 00)	HM Revenue and Customs - VAT	3,251 00	
(7,500 00)	Accruals	NIL	
			(239,048 89)
	DISTRIBUTIONS		
	Ordinary Shareholders	990,000 00	
			(990,000 00)
997,488 00			0 00

REPRESENTED BY

NIL


 Freddy Khalastchi FCA FABRP
 Liquidator

IN THE MATTER OF TURNSTYLE GROUP LIMITED - IN LIQUIDATION
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986

STATEMENT IN RESPECT OF THE FINAL REPORT TO MEMBERS
DATED 6 OCTOBER 2011

This signed statement confirms that there was no variance, modification or any additional statements added to the final draft report dated 6 October 2011. No queries were raised by any of the members in this matter following the issuing of the draft final report and therefore the content contained in this report constitutes what was put to the final meeting of members.

Dated 24 November 2011

Signed:

A handwritten signature in black ink, consisting of a large, stylized 'F' followed by a horizontal line and a small flourish.

Freddy Khalastchi FCA FABRP

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Liquidator

our ref FXK/MXG/L3013
your ref
date 6 October 2011
please reply to Matthew Galloway

HARRIS
LIPMAN

TO THE MEMBERS

2 Mountview Court
310 Friern Barnet Lane
Whetstone London N20 0YZ
tel 020 8446 9000
fax 020 8446 9537
DX 132890 Whetstone 2
e-mail mail@harris-lipman.co.uk
website www.harris-lipman.co.uk

Dear Sirs

TURNSTYLE GROUP LIMITED - IN LIQUIDATION

I refer to my appointment as Liquidator's of the above-named company

The administration is to all intents and purposes complete and it is now appropriate that I convene the final meeting of members

This is the final report ("the report") in this matter for the period 7 May 2010 to 5 October 2011

1. Liquidator's progress during the period of this report

The Declaration of Solvency sworn by the directors detailed the Company assets as book debts of £10,500 and cash in hand of £1,246,914. These book debts had a realisable value of £10,500. However, it transpired that such amounts had been received by the company prior to liquidation.

A sum of cash has been realised for £1,248,457.55

The only other realisation has been an amount of £170 received from the Rocky Horror Show in respect of royalties.

There are no assets remaining to be realised.

The liabilities of the Company were listed as totalling £259,926, of which £252,426 related to estimated tax liabilities including VAT and £7,500 related to accruals. In the event, no accruals arose and tax of £235,797.89 has been paid over to HM Revenue & Customs in respect of Corporation Tax and £3,251 in respect of VAT.

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of members as and when they have arisen

Specific tasks such as VAT and tax issues, cashiering, statutory returns and insurance, have been allocated to team members who have specialist knowledge in the relevant areas

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs, liaising with and responding to Messrs Saffrey Champness in respect of taxation matters and specific penalty bonding

2. Liquidator's remuneration

At the meeting of members held on 7 May 2010, my remuneration was fixed by reference to time properly spent by myself and my staff in attending to matters arising in the Liquidation

For your information, the charge out value of time costs in attending to matters arising in the Liquidation during the period to which this report relates presently amounts to £23,969 93 made up of 147 63 hours at an average hourly charge out rate of approximately £162 37 per hour

I attach at Appendix 2 a breakdown of the time costs between the grades of staff allocated to the this case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation

3. Liquidator's expenses

The payments made from the estate during the period of this progress report are largely self-explanatory

I have incurred expenses in respect of search fees of £38.00, but which have not been paid from the estate due to a lack of funds

A statement with regard to my disbursements recovery policy is attached at Appendix 3

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/r3-insolvency-guides.htm>

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide

4. Abstract of the Liquidator's receipts and payments

I attach at Appendix 4 an abstract of my receipts and payments for the period of this report

I have distributed £990,000, equivalent to £4 79 per share, to the members

There will be no further distributions to the members in this matter

5. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15th September 2003

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part

As this is a solvent Liquidation and the creditors had been or were to be paid in full, the provisions of Section 176A will not apply in this matter

6. Members' right to information

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it

I would also remind you that you may make an application to the Court under Rule 4.148C of the Rules in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request

The application to Court must be supported by members with at least 10% of the total voting rights of all members entitled to vote at a general meeting, and notice of the hearing must be given to me 14 days before the hearing. The costs of the application must also be paid by the members making the application

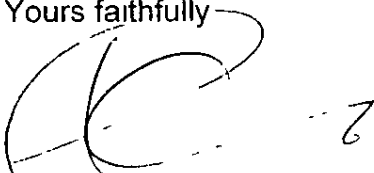
Copies of the relevant Rules are attached at Appendix 4 for your ease of reference

7. Final meetings

Formal notices of the final meetings, which will be held at 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ on 24 November 2011 will be circulated in accordance with Section 94 of the Insolvency Act 1986 shortly, for the purpose of considering this draft report, questioning me with regard to my conduct of this matter and for me to obtain my release

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me

Yours faithfully

A handwritten signature in black ink, appearing to be 'Freddy Khalastchi', written over a horizontal line.

Freddy Khalastchi FCA FABRP

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Liquidator

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 05 October 2011

HOURS

Classification of work function	Partner	HOURS					Total Hours	Time Costs £	Average Hourly Rate £
		Senior Manager	Manager	Senior	Semi-Senior	Junior			
Admin and Planning	10 10	0 10	0 00	100 00	0 40	13 33	123 93	20,816 23	167 97
Investigations	0 00	0 00	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	0 00	0 00
Creditors	0 20	0 00	0 00	11 80	0 00	0 00	12 00	1,946 00	162 17
Support	0 00	0 00	0 00	0 00	11 70	0 00	11 70	1,207 70	103 22
Total Hours	10 30	0 10	0 00	111 80	12 10	13 33	147 63		
Total Costs	4,319 50	24 70	0 00	17,331 00	1,248 90	1,045 83		23,969 93	
Total Fees claimed (£)	2,379 54	13 61	0 00	9,547 37	688 00	576 13		10,056 15	

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

	£
Partner	265-480
Senior Manager	255
Manager	210
Senior	160
Semi-Senior	105
Junior	80
Support Staff	50-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration

Note 2 It is the policy of this firm to account for secretarial staff as an overhead cost Overhead costs are reflected in the charge out rates detailed

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £430 per hour, and the administrator is £160 per hour

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of my receipts and payments.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes, VAT can be recovered for the benefit of the insolvent estate.

Appendix 3
Turnstyle Group Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/05/2011 To 24/11/2011	From 07/05/2010 To 24/11/2011
	ASSET REALISATIONS		
10,500 00	Book Debts	NIL	NIL
1,246,914 00	Cash in hand	NIL	1,248,457 55
	Royalties	NIL	170 00
		<u>NIL</u>	<u>1,248,627 55</u>
	COST OF REALISATIONS		
	DTI Cheque/BACS Fees	NIL	40 00
	Specific Bond	NIL	1,300 00
	Preparation of S of A	NIL	4,000 00
	Liquidators Fees	NIL	10,056 15
	Accountancy Fees	NIL	3,950 00
	Statutory Advertising	NIL	187 51
	Bank Charges	NIL	45 00
		<u>NIL</u>	<u>(19,578 66)</u>
	UNSECURED CREDITORS		
(243,500 00)	HM Revenue and Customs - CT	NIL	235,797 89
(8,926 00)	HM Revenue and Customs - VAT	3,251 00	3,251 00
(7,500 00)	Accruals	NIL	NIL
		<u>(3,251 00)</u>	<u>(239,048 89)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	990,000 00
		<u>NIL</u>	<u>(990,000 00)</u>
997,488 00		<u>(3,251.00)</u>	<u>0 00</u>
	REPRESENTED BY		
			<u>NIL</u>

Freddy Khalastchi FCA FABRP
Liquidator

Appendix 4

Extracts from the Insolvency Rules 1986, as amended

4 49E Creditors' and members' request for further information

- (1) If—
 - (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
 - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
 - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

IN THE MATTER OF THE INSOLVENCY ACT 1986

RE: TURNSTYLE GROUP LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986, that a final meeting of the members of the above-named company will be held at the offices of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ, on 24 November 2011 at 10 00am, for the purpose of having an account laid before them, showing the manner in which the winding-up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Liquidator

Dated 6 October 2011

Freddy Khalastchi FCA FABRP
LIQUIDATOR

Turnstyle Group Limited

INSOLVENCY ACT 1986

PROXY (MEMBERS' VOLUNTARY WINDING-UP)
FINAL MEETING OF MEMBERS

MEMBER'S PROXY
Guidance Notes

NAME OF MEMBER

Please give full name and
address for communication

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 alternative(s)

NAME OF PROXY FOR MEMBER

1

2

3

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

I appoint the above person to be my/the(*) member's proxy
holder at the meeting of members to be held on 24 November 2011
or at any adjournment of that meeting. The proxy-holder is to
propose or vote as below (and in respect of any resolution for
which no specific instruction is given, may vote or abstain at
his/her discretion)

VOTING INSTRUCTIONS FOR RESOLUTIONS

1 To approve the Liquidator's release from office

***IN FAVOUR/AGAINST THE RESOLUTION**

2 To approve the Report and Accounts of
the Liquidator for the 7 May 2010
to date

***IN FAVOUR/AGAINST THE RESOLUTION**

3 To empower the Liquidator to disposal of all
books and records, accounts and documents
of the Company (and any such items of his
own records as relate to the Company's affairs
as he may wish) upon the expiry of the twelve
calendar months after the Dissolution of the
Company

***IN FAVOUR/AGAINST THE RESOLUTION**

SIGNATURE

DATE

This form must be signed

NAME IN CAPITAL LETTERS

**Only to be completed if the
member has not signed in
person**

**POSITION WITH MEMBER OR RELATION TO
MEMBER OR AUTHORITY FOR SIGNATURE**

(* - Delete as applicable)