



RSM Tenon
Connected for Success

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Private and Confidential To all known Creditors

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Our Ref NIF/AR/LD/5011758/12
Your Ref
24 July 2013

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Dear Sirs

Lanwall Systems Limited ('the Company') – In Liquidation
In the Bath County Court number 459 of 2010

Enclosed is the Liquidator's final report together with an account of the Liquidator's receipts and payments which is attached at **Appendix I**

A meeting of creditors will be held as follows

at Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ
at 11 00am
on 11 September 2013

for the creditors to resolve whether the Liquidator should be granted his release

At the meeting, the attached report will be presented and there is no further business to be transacted. A form of proxy is attached, which should be completed and returned to this office by no later than 12 noon on the last working day before the meeting

Yours faithfully

Nigel Fox
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Enclosures

- > Appendix I Receipts and Payments Account
- > Appendix II Information relating to Liquidator's Fees and Expenses
- > Notice of Final Meeting of Creditors
- > Proxy form
- > Proof of Debt form

FRIDAY



QIQ 13/09/2013 #124
COMPANIES HOUSE

Restructuring services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. Partners and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. RSM Tenon Group PLC is a member of the RSM network. Each member of the RSM network is an independent accounting and advisory firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction. RSM Tenon Limited (No 4066924) is registered in England and Wales. Registered Office 65 Chislem Street, London W1U 4GB, England.

Government
Procurement
Service supplier



Committed to the efficient
use of natural resources

**Lanwall Systems Limited ("the Company") – In Liquidation
In the Bath County Court number 459 of 2010**

THE LIQUIDATOR'S FINAL REPORT AS AT 24 JULY 2013

It is now 3 years since my appointment as Liquidator of the Company subsequent to a court order made by the Bath County Court on 9 June 2010 and I write to advise creditors of the present position in this case

Action taken since my last report

Director's loans

As previously reported, a director of the Company advised the Official Receiver that £1,234,318 was owed to the Company in respect to loans it granted. The Liquidator instructed an agent, Husband Collection Services Limited, and solicitors, Bond Dickinson LLP ("BD"), formerly Bond Pearce LLP, to assist in the recovery of the loans and whilst correspondence was exchanged, no repayment was forthcoming. In April 2012 a Letter of Claim was issued to one of the Company directors and a response was received the following month. The amount of the loan was disputed by the director and documentation was subsequently provided which showed that he is without means to make a repayment. Further advice was sought from BD, and it was concluded that it would not be economical to pursue the matter. Therefore, no recoveries have been made in this regard.

Book debts

The director estimated book debts of £53,564 were owed to the Company and he considered the recovery of them to be doubtful.

As previously reported, it has been established that the book debts related to ongoing service agreements which, as a result of the liquidation, the Company was unable to fulfil. As such only £1,138 has been recovered and no further recoveries will be made in this regard.

Investigations

The Liquidator has liaised with the Official Receiver and there are no outstanding lines of enquiry.

Receipts and payment account

At **Appendix I** I attach a summary of my receipts and payments for the period from 18 August 2010 to 24 July 2013. The account has been reconciled to that maintained by the Secretary of State.

Disbursements incurred and drawn

The Liquidator's disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix II.**

	Incurred £	Paid £
Category 1 disbursements from appointment on 18 August 2010 to 24 July 2013	370	NIL
Category 2 disbursements from appointment on 18 August 2010 to 24 July 2013	68	NIL
Total	438	NIL

Professional Advisors

The following professional advisors have been utilised in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Bond Dickinson LLP	Legal Services	Time cost basis
Husband Collection Services Ltd	Debt Collection	Commission based on realisations

The choice of professionals and the Liquidator's fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Liabilities

Secured creditor

OMNI Leasing Limited ("OMNI")

The Company granted a fixed and floating charge debenture to OMNI in May 2000 There are no fixed charge assets available to enable a payment to OMNI under its fixed charge To date no formal claim has been made by OMNI for any monies that may be owed

Preferential creditors

The Official Receiver's report to creditors did not list any preferential creditors and no preferential claims have been received

Floating Charge Creditors - Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. Given that the floating charge held by Omni predates 15 September 2003, the prescribed part is not applicable in this case.

Non-preferential creditors

The Official Receiver's report detailed ordinary unsecured creditors totalling £429,485.

All known creditors have been contacted and 48 have proved in the liquidation for £367,915.

No dividend has been paid to unsecured creditors because there were insufficient realisations to meet the Liquidator's fees and other administrative costs of the liquidation.

Remuneration and Expenses

As a result of a resolution at the meeting of creditors held on 12 October 2010, my fees have been approved on the basis of the time properly spent by me and my staff in dealing with matters relating to the liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

To 24 July 2013, my time costs amount to £18,455, representing 99 hours work. Due to insufficient funds all of my fees have necessarily been written off. **Appendix II** contains more information about my remuneration and expenses, including an analysis of the hours worked.

Please go to www.rsmtenon.com/creditorsguide and click on "Creditors' Guides" if you require further information relating to liquidators' remuneration. Alternatively a copy of the relevant guide is available free of charge upon request from the address above.

Further information

A secured creditor may, or any unsecured creditor may, with the concurrence of 5% in value of the creditors (including the creditor in question), request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any unsecured creditor may make an application to the court within 21 days of receipt of this report to obtain further details of the liquidator's remuneration and expenses.

Completion

A final meeting of creditors has been convened to determine whether the Liquidator should be granted his release. This meeting is purely a formality and there is no requirement for you to attend unless you have any specific enquiries. Should you have any queries please do not hesitate to contact this office on the above telephone number.

A handwritten signature in black ink, appearing to be 'Nigel Fox', written in a cursive style.

Nigel Fox
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Appendix I – Receipts and Payments account

- 1 This account of receipts and payments should be read in conjunction with the report to creditors dated 24 July 2013
- 2 The Company is VAT registered and the account is exclusive of VAT
- 3 Funds were held in an interest bearing account with the Insolvency Service

**Lanwall Systems Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 24 July 2013**

RECEIPTS	Statement of Affairs (£)	Total (£)
Petition deposit		715 00
Book Debts		1,138 53
Debit bal transferred back to OR		733 97
Bank Charges		254 00
		<hr/>
		2,841 50
		<hr/>
PAYMENTS		
Official Receiver fees		2,235 00
Agents/Valuers Fees		352 50
Bank Charges		254 00
		<hr/>
		2,841 50
Net Receipts/(Payments)		<hr/> 0 00 <hr/>

MADE UP AS FOLLOWS

0 00

1. Explanation of liquidator's charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

Grade	£
Partner and Director	350 - 435
Senior manager, manager & Supervisor	235 - 310
Other senior professionals	130 - 195
Administration staff	105

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring 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, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

Category	Cost	Basis
Stationery	4p, 3p ,35p	Per envelope, letterhead or label
Photocopying	5p	Per page
Faxes	50p	Per page
Storage	£7 20p	Per box per year
Room hire	£100	Fixed charge
Car Mileage	45p	Per mile
Other Travelling		Actual

2. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows

2.1 Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

2.2. Investigations

The time spent comprises

- > Corresponding with the former directors,
- > Review of company documentation

Staff of different levels were involved in the above activities depending upon the experience required

2.3 Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaison with agents and solicitors,
- > Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries

3. Time and chargeout summary

To date a total of 99 hours have been spent at an average charge out rate of £186 bringing the total cost to date to £18,455

The table at the end of this appendix shows details of the time costs charged (exc VAT)

4. Disbursements

4.1 Category 1

Category 1 disbursements incurred are outlined below

	Incurred £	Paid £
Specific penalty bond	158 00	NIL
Postage	115 47	NIL
Land registry fees	8 00	NIL
Statutory advertising	62 50	NIL
Case management software	17 64	NIL
Website charge	8 00	NIL
Total	369 61	NIL

The above costs exclude VAT

4.2. Category 2 disbursements

Details of the Category 2 disbursements (amounts payable or paid to RSM Tenon Restructuring or to any party in which the officeholder or RSM Tenon Restructuring has an interest) are as follows

	Incurred £	Paid £
Photocopying	41 65	NIL
Stationery	26 46	NIL
Total	68 11	NIL

SIP9 Summary

5011758

Lanwall Systems Limited

Compulsory Liquidation/Post Appt

18/08/2010 to 24/07/2013



RSM Tenon
Connected for Success

SIP Subcategory	Partner and Division	Margin	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge £	Average Rate
Administration and planning	1 50	11 10	30 15	7 75	50 50	9,686 50	191 81
Creditors	1 70	2 60	14 35	11 20	29 85	4,946 50	165 71
Investigations	0 00	0 20	3 00	0 00	3 20	584 50	182 66
Realisation of assets	0 80	5 80	7 80	0 30	14 70	3,237 00	220 20
Trading	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Hours	4 00	19 70	55 30	19 25	98 25		
Charge	1,700 00	5,048 00	9,535.75	2,170 75		18,454 50	

Lanwall Systems Limited - In Compulsory Liquidation

Company No: 02640216

Notice of Final Meeting

Notice is hereby given, pursuant to Section 146 of the Insolvency Act 1986, that a Final Meeting of the Creditors of the above named Company will be held at RSM Tenon, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TZ on 11 September 2013 at 11 00am, for the purpose of having an account laid before them and to receive the Liquidator's report, showing how the winding-up of the Company has been conducted and its property disposed of, and of hearing any explanation that may be given by the Liquidator

Any Creditor entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him To enable voting, proxies must be lodged at

RSM Tenon
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire SO53 3TZ
by 12 00 hours on 10 September 2013



Nigel Fox
Liquidator

RSM Tenon
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire SO53 3TZ

24 July 2013

Proxy (Winding up by the Court)

Lanwall Systems Limited - In Liquidation

Name of
Creditor/Contributory _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman. 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.

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 creditor's/contributory's proxy holder at the meeting of creditors/contributories to be held on **11 September 2013**, 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)

Voting Instructions for resolutions

** please delete as appropriate*

1 That the Liquidator be released from office

*** FOR / AGAINST**

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 here. If more room is required please use the other side of this form.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/contributory has not signed in person

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature

Remember there may be resolutions on the other side of this form

PROOF OF DEBT - GENERAL FORM

Lanwall Systems Limited - In Liquidation		
Date of Winding-Up Order / Resolution for voluntary winding up 9 June 2010		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4	Details of any documents by reference to which the debt can be substantiated Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	DATE	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator