

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

To the Registrar of Companies

S.106

Company Number

02714692

Name of Company

M Y Leisure Limited

I / We

Paul Walker, Rural Enterprise Centre, Vincent Carey Road, Rotherwas, Hereford, HR2 6FE

David Clements, 4 St Giles Court, Southampton Street, Reading, RG1 2QL

Note 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 held on~~/summoned for 21 January 2014 pursuant to section 106 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 disposed of, ~~and that the same was done accordingly~~ no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 21 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up 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 Rural Enterprise Centre, Vincent Carey Road, Rotherwas, Hereford, HR2 6FE

The winding up covers the period from 6 June 2011 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were approved -

- 1 To approve the Joint Liquidators' Receipts & Payments Account for the period of the Liquidation
- 2 To authorise the release from office of Paul Walker & David Clements as Joint Liquidators of the company
- 3 To authorise the destruction of the books and records of the company twelve months after dissolution

Signed

Date 21 January 2014

Harrisons Business Recovery and Insolvency Limited
Rural Enterprise Centre
Vincent Carey Road
Rotherwas, Hereford
HR2 6FE

Ref MYLEI001/PW/DC/LCH/SS



M.Y. Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 June 2011 To 21 January 2014

S of A £		£	£
70,000 00	SECURED ASSETS		
	Freehold Land & Buildings	110,000 00	110,000 00
	COSTS OF REALISATION		
	Legal Fees	2,353 00	
	Agents/Valuers Fees	3,151 63	
	Inspection Fees	551 36	
	Insurance	1,206 71	
	Electricity Charges	192 91	
	Gas Charges	126 53	
	Preparation of Premises	160 00	(7,742 14)
	SECURED CREDITORS		
(15,966 91)	Lloyds TSB Bank plc	18,626 18	
(12,000 00)	Lady Joan Mary Perry	11,630 00	(30,256 18)
	ASSET REALISATIONS		
175 00	Computer Equipment	30 00	
NIL	Plant & Machinery	230 00	
NIL	Fixtures, Fittings & Equipment	176 00	
75 00	Motor Vehicle	250 00	
25,000 00	Stock	37,041 00	
1,896 31	Cash at Santander UK plc	1,759 60	
7,990 31	Cash Held in Hand	7,990 21	
	Bank Interest Gross	104 03	
	Credit Notes	154 51	47,735 35
	COST OF REALISATIONS		
	Bordereaux	330 00	
	Statement of Affairs Fee	6,000 00	
	Liquidator's Fees	49,145 75	
	Search costs	10 00	
	Room Hire	22 50	
	Agents/Valuers Fees	9,563 56	
	Accountancy Fees	1,800 00	
	Corporation Tax	15 74	
	Registered Office fee	120 00	
	Stationery & Postage	893 09	
	Travel Expenses	91 00	
	Storage Costs	276 00	
	Courier Costs	69 75	
	Statutory Advertising	272 16	
	Insurance of Assets	2,765 17	(71,374 72)
	PREFERENTIAL CREDITORS		
(2,681 99)	Employees Wages & Holiday Pay	2,151 64	(2,151 64)

M.Y. Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/06/2011 To 21/01/2014
UNSECURED CREDITORS		
(8,533 29)	Trade & Expense Creditors	5,073 57
(9,461 93)	Employees	3,349 53
(74,516 92)	Director's Loan Account	32,116 79
(401 39)	H M Revenue & Customs - PAYE/NIC	238 29
(12,604 39)	H M Revenue & Customs - VAT	5,432 49
		<u>(46,210 67)</u>
DISTRIBUTIONS		
(27,001 00)	Ordinary Shareholders	NIL
(14,000 00)	Share Premium Account	NIL
		<u>NIL</u>
(72,031 20)		<u>0 00</u>

REPRESENTED BY

NIL



Paul Walker
Joint Liquidator

**M.Y. Leisure Limited
In Liquidation**

**Final Report to the Members and
Creditors Pursuant to Section 106 of
the Insolvency Act 1986**

M.Y. Leisure Limited – In Liquidation

Final Progress Report to Members and Creditors

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M.Y. Leisure Limited – In Liquidation

Final Progress Report to Members and Creditors

1. INTRODUCTION

Paul Walker and John Sallabank of Harrison's Business Recovery and Insolvency Limited, Rural Enterprise Centre, Vincent Carey Road, Rotherwas, Hereford, HR2 6FE were appointed to act as Joint Liquidators of M Y. Leisure Limited ('the Company') at a meeting of creditors held on 6 June 2011.

Following a Block Transfer Order made on 12 September 2013 John Sallabank was replaced as Joint Liquidator by David Clements, an Insolvency Practitioner based in our Reading office.

We now report pursuant to Rule 4.49D of the Insolvency Rules 1986 and provide our final progress report on the administration of this matter. This should be read in conjunction with our previous progress reports.

2. STATUTORY INFORMATION

Registration Number	02714692
Registered Office	Harrison's Business Recovery and Insolvency Limited Rural Enterprise Centre Vincent Carey Road, Rotherwas Hereford HR2 6FE
Former Registered Office	c/o Moore Scott & Co Aden Chambers South Crescent Llandrindod Wells Powys LD1 5DH
Principal Trading Address	Wayfarers Ddole Road Enterprise Park Llandrindod Wells Powys LD1 6DF

3. RECEIPTS AND PAYMENTS ACCOUNT

A summary of our receipts and payments from 6 June 2013 to 21 January 2014 together with a summary from the date of liquidation on 6 June 2011 to 21 January 2014, which schedule the asset realisations along with the costs incurred in realising such assets, is attached at Appendix I. We can confirm that there is currently a nil balance being held and this has been reconciled to the bank statements.

4. ASSET REALISATION

We detail below only matters which have been progressed since our last report.

4.1 Other Assets

Amounts have been received in respect of bank interest on those monies held within the liquidation bank account.

M.Y. Leisure Limited – In Liquidation

Final Progress Report to Members and Creditors

5. EXPENDITURE

5.1 Remuneration

Our remuneration has been drawn on a time cost basis as agreed at the original meeting of creditors held on 6 June 2011. Under Appendix II we attach a schedule of our time costs to date and time costs incurred since our last progress report.

5.2 Disbursements

We have incurred various costs as a direct result of the liquidation, which have been reimbursed and are detailed on the receipts and payments account attached at Appendix I. There are no outstanding disbursements.

6. CREDITOR CLAIMS

6.1 Secured Creditor

As previously reported, Legal Charges over the freehold property due to Lloyds TSB Bank plc and Lady Joan Mary Perry have been fully discharged.

6.2 Preferential Creditors

Estimated at £2,681.99 for the purposes of the Company's Statement of Affairs as at 6 June 2011. Claims received and agreed total £2,151.64. On 25 July 2013 a first and final dividend of 100p in the £ was declared and paid to preferential creditors.

6.3 Unsecured Creditors

Estimated at £105,517.92 for the purposes of the Company's Statement of Affairs as at 6 June 2011. Claims received and agreed total £107,217.35. On 5 September 2013 a first and final dividend of 43.10p in the £ was declared and paid to unsecured creditors.

6.4 Dividends

We are pleased to report that on 25 July 2013 the preferential creditors were paid in full.

On 5 September 2013 the unsecured creditors were paid a first and final dividend of 43.10p in the £.

7. INVESTIGATION MATTERS

A thorough investigation of the affairs of the Company prior to our appointment has been undertaken as previously reported.

M.Y. Leisure Limited – In Liquidation

Final Progress Report to Members and Creditors

8. CONCLUSION OF THE LIQUIDATION

The liquidation can now be concluded and the resolutions listed below are the final business to be attended to before we can conclude our administration and obtain our release from acting as Joint Liquidators

We are obliged to provide creditors with the information contained within this report. Within 21 days of a receipt of a progress report as a creditor may request the Office Holder to provide further information about the remuneration and expenses set out in this report. A request must be in writing and may be made by,

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that credit), or
- With the permission of the court – any unsecured creditor

9. SCHEDULE OF RESOLUTIONS AT THE FINAL MEETINGS

- 1 To approve the Joint Liquidators' Receipts and Payments Account for the period of the Liquidation
- 2 To authorise the release from office of Paul Walker and David Clements as Joint Liquidators of the Company
- 3 To authorise the destruction of the books and records of the Company twelve months after dissolution



Paul Walker
Joint Liquidator

21 January 2014

M.Y. Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 06/06/2013 To 21/01/2014	From 06/06/2011 To 21/01/2014
70,000 00		
SECURED ASSETS		
Freehold Land & Buildings	NIL	110,000 00
	NIL	110,000.00
COSTS OF REALISATION		
Legal Fees	NIL	2,353 00
Agents/Valuers Fees	NIL	3,151 63
Inspection Fees	NIL	551.36
Insurance	NIL	1,206 71
Electricity Charges	NIL	192.91
Gas Charges	NIL	126 53
Preparation of Premises	NIL	160 00
	NIL	(7,742 14)
SECURED CREDITORS		
(15,966 91) Lloyds TSB Bank plc	NIL	18,626 18
(12,000 00) Lady Joan Mary Perry	NIL	11,630 00
	NIL	(30,256 18)
ASSET REALISATIONS		
175 00 Computer Equipment	NIL	30 00
NIL Plant & Machinery	NIL	230 00
NIL Fixtures, Fittings & Equipment	NIL	176 00
75 00 Motor Vehicle	NIL	250 00
25,000.00 Stock	NIL	37,041 00
1,896.31 Cash at Santander UK plc	NIL	1,759 60
7,990 31 Cash Held in Hand	NIL	7,990 21
Bank Interest Gross	15 12	104 03
Credit Notes	NIL	154 51
	15 12	47,735 35
COST OF REALISATIONS		
Bordereaux	NIL	330 00
Statement of Affairs Fee	NIL	6,000.00
Liquidator's Fees	11,845 75	49,145 75
Search costs	NIL	10.00
Room Hire	NIL	22.50
Agents/Valuers Fees	NIL	9,563 56
Accountancy Fees	NIL	1,800 00
Corporation Tax	15 74	15 74
Registered Office fee	60 00	120 00
Stationery & Postage	196 79	893 09
Travel Expenses	NIL	91 00
Storage Costs	240 00	276 00
Courier Costs	69.75	69.75
Statutory Advertising	129 63	272 16
Insurance of Assets	NIL	2,765 17
	(12,557 66)	(71,374 72)
PREFERENTIAL CREDITORS		
(2,681 99) Employees Wages & Holiday Pay	2,151 64	2,151 64
	(2,151 64)	(2,151 64)

M.Y. Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/06/2013 To 21/01/2014	From 06/06/2011 To 21/01/2014
UNSECURED CREDITORS			
(8,533 29)	Trade & Expense Creditors	5,073 57	5,073 57
(9,461.93)	Employees	3,349.53	3,349 53
(74,516 92)	Director's Loan Account	32,116 79	32,116.79
(401 39)	H M Revenue & Customs - PAYE/NIC	238 29	238.29
(12,604 39)	H M Revenue & Customs - VAT	5,432 49	5,432.49
		<u>(46,210 67)</u>	<u>(46,210 67)</u>
DISTRIBUTIONS			
(27,001.00)	Ordinary Shareholders	NIL	NIL
(14,000 00)	Share Premium Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(72,031.20)		<u>(60,904.85)</u>	<u>0.00</u>
REPRESENTED BY			
			<u>NIL</u>

APPENDIX II

SCHEDULES OF JOINT LIQUIDATORS' TIME COSTS

AND

GUIDE TO LIQUIDATORS' FEES

Time Entry - SIP9 Time & Cost Summary

MYLE|001 - M Y Leisure Limited
Project Code POST
From 06/06/2011 To 21/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	30 90	20 30	41 70	102 35	195 25	33 189 75	169 99
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 50	15 40	15 00	2 70	37 60	8 483 00	225 61
Investigations	0 60	0 00	1 80	0 00	2 40	450 00	187 50
Realisations of Assets	2 30	2 60	43 30	0 00	48 20	9 099 00	188 78
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	38 30	38 30	101 80	105 05	283 45	51,221 75	180 71
Total Fees Claimed						49,145 75	

Time Entry - SIP9 Time & Cost Summary

MYLEI001 - M Y Leisure Limited
Project Code POST
From 06/06/2013 To 21/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.30	8.20	3.20	36.05	52.75	8,730.50	165.51
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.00	13.10	1.00	1.50	17.60	4,360.00	247.73
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.30	21.30	4.20	37.55	70.35	13,090.50	186.08

Harrisons Business Recovery and Insolvency Limited Fee Policy

1. Charge out rates and policy regarding staff allocation, support staff, the use of subcontractors and the recharge of disbursements

The following information relating to the policy of Harrisons Business Recovery and Insolvency Limited is considered to be relevant -

2. Charge out rates

The following hourly charge out rates apply to all assignments undertaken by Harrisons Business Recovery and Insolvency Limited -

	2012/2013	2013/2014
	£	£
Directors	300 – 500	305 – 550
Managers	250 – 350	250 – 350
Senior Case Supervisors	175 – 250	175 – 250
Case Supervisors	100 – 200	125 – 205
Assistants/Trainee Case Supervisors	75 - 150	100 – 150

3. Staff allocation, support staff & the use of subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the attached report.

4. Professional advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographical location.

5. Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursements". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses. Included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the insolvency practitioners' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision -

Photocopying	15p a sheet
Letterhead	12p a sheet
Fax	40p a sheet
Mileage	65p per mile
Meeting Room	£50
Registered Office Fee	£60 per annum
Document Storage	Storage charge of £3 per box per quarter

A CREDITORS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES

1 Introduction

1.1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.

2 Liquidation procedure

2.1 Liquidation (or 'winding up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 In a compulsory liquidation on the other hand, the function of liquidator is, in most cases, initially performed not by an insolvency practitioner but by an official called the official receiver. The official receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the official receiver becomes liquidator immediately on the making of the winding-up order. Where there are significant assets an insolvency practitioner will usually be appointed to act as liquidator in place of the official receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an insolvency practitioner is not appointed the official receiver remains liquidator.

2.4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former administrator to act as liquidator. In such cases the official receiver does not become liquidator. An administrator may also subsequently act as liquidator in a CVL.

3 The liquidation committee

3.1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the liquidator's fees. The committee is usually established at the creditors' meeting which appoints the liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.

3.2 The liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the liquidator decides he needs to hold one. The liquidator is required to report to the committee at least every 6 months on the progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the liquidator's fees.

4 Fixing the liquidator's remuneration

4.1 The basis for fixing the liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed:

- as a percentage of the value of the assets which are realised or distributed or both,
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator. It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the insolvency,
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the liquidator has to deal with.

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the liquidator, but the liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the liquidator had acted as administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5 Review of remuneration

Where there has been a material and substantial change in circumstances since the basis of the liquidator's remuneration was fixed, the liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What information should be provided by the liquidator?

6.1 When fixing bases of remuneration

6.1.1 When seeking agreement for the basis or bases of remuneration, the liquidator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

6.1.2 If any part of the remuneration is sought on a time costs basis, the liquidator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case.

6.1.3 The liquidator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.1.4 If work has already been carried out, the liquidator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the liquidator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff.

6.2 After the bases of remuneration have been fixed

The liquidator is required to send progress reports to creditors at specified intervals (see paragraph 7.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 7.1, the liquidator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the liquidator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the liquidator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable.

The liquidator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the liquidator or his or her staff

6.3 Disbursements and other expenses

6.3.1 Costs met by and reimbursed to the liquidator in connection with the liquidation should be appropriate and reasonable. Such costs will fall into two categories

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the liquidator or his or her staff
- Category 2 disbursements. These are costs that are directly referable to the liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the liquidation on a proper and reasonable basis, for example, business mileage

Category 1 disbursements can be drawn without prior approval, although the liquidator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the liquidator's remuneration. When seeking approval, the liquidator should explain, for each category of expense, the basis on which the charge is being made

6.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the liquidator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

6.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors

7 Progress reports and requests for further information

7.1 The liquidator is required to send annual progress reports to creditors. The reports must include

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7.2, and their right to challenge the liquidator's remuneration and expenses

7.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

7.3 The liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information. Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

8 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company. The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

9 What if a creditor is dissatisfied?

9.1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the liquidator's fees. To enable them to carry out this function they may require the liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the liquidator in writing

9.2 If a creditor believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

9.3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

9.4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company

10 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear or be represented at the court hearing. If there is no committee, the liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets

11 Other matters relating to remuneration

11.1 Where the liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned

11.2 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors

11.3 If the appointed liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court

11.4 If a new liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new liquidator until a further determination, resolution or court order is made.

11.5 Where the basis of the remuneration is a set amount, and the liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing liquidator and the incoming liquidator are from the same firm, they will usually agree the apportionment between them.

11.6 There may also be occasions when creditors will agree to make funds available themselves to pay for the liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective date

This guide applies where a company goes into liquidation on or after 1 November 2011.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are

- the complexity of the case,
- any exceptional responsibility falling on the liquidator,
- the liquidator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include

- an explanation of the nature, and the liquidator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing,
- any existing agreement about remuneration,
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed,
- details of work undertaken during the period,
- any additional value brought to the estate during the period, for which the liquidator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide

- An explanation of the liquidator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include
 - details of work undertaken during the period, related to the table of time spent for the period,
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used,
 - any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and subdivided) in a way relevant to the circumstances of the case.

The following areas of activity are suggested as a basis for the analysis of time spent

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Director
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the liquidator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted.

APPENDIX III

**NOTICE OF FINAL MEETINGS
OF MEMBERS AND CREDITORS**

AND

PROXY FORM

Notice of Final Meetings

Name of Company M Y Leisure Limited

Principal trading address Wayfarers
Ddole Road Enterprise Park
Llandrindod Wells
Powys
LD1 6DF

Previous registered name n/a

Company number 02714692

Nature of business Other retail non-specialised stores

Registered office Harrisons Business Recovery and Insolvency Limited
Rural Enterprise Centre
Vincent Carey Road, Rotherwas
Hereford
HR2 6FE

Notice of Meetings

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that a final meeting of the members of the above named Company will be held at 10 30 am on 21 January 2014, at Harrisons Business Recovery and Insolvency Limited, Rural Enterprise Centre, Vincent Carey Road, Rotherwas, Hereford, HR2 6FE to be followed at 11 00 am by a final meeting of creditors for the purpose of showing how 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 Joint Liquidators, and seeking authority for the disposal of the books, accounts and documents of the Company.

Proxies to be used at the meeting should be lodged at the Joint Liquidators' offices no later than 12 noon on the working day immediately before the meetings

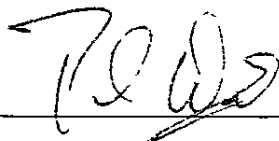
Names, address & contact details of Joint Liquidators Paul Walker & David Clements
Harrisons Business Recovery and Insolvency Limited
Rural Enterprise Centre
Vincent Carey Road
Rotherwas, Hereford
HR2 6FE

E mail info@harrisons.uk.com for the attention of Sianah Spillane

Joint Liquidators' IP numbers 002649 & 008765

Appointed on 6 June 2011 and 12 September 2013

Signed



Dated

12 November 2013

Rule 8 1

**Notes to help
completion of the form**

Please give full name and address
for communication

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

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

Any 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 the
other side of this form

This form must be signed

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

**Form 8 5
INSOLVENCY ACT 1986
PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)**

M.Y. Leisure Limited - In Liquidation

NAME OF CREDITOR/MEMBER _____

ADDRESS _____

NAME OF PROXY HOLDER

1 _____

2 _____

3 _____

I appoint the above person to be my/the (*) creditors/members proxy-holder at the meeting
creditors/members to be held on 21 January 2014 or at any adjournment of the meeting. The
proxy-holder is to propose or vote as below [and in respect of any given resolution for which no
specific instruction is given, may vote or abstain at his/her discretion]

VOTING INSTRUCTIONS FOR RESOLUTIONS

- 1 To approve the Joint Liquidators' Receipts & Payments Account for the period of the
Liquidation

*** FOR/AGAINST**

- 2 To authorise the release from office of Paul Walker & David Clements as Joint Liquidators
of the Company

*** FOR/AGAINST**

- 3 To authorise the destruction of the books and records of the Company twelve months after
dissolution

*** FOR/AGAINST**

*** Delete as required**

Remember: There may be resolutions on the other side of this form.

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be
the current liquidator