

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

S.94

Pursuant to Section 94 of the Insolvency Act 1986

For official use

To the Registrar of Companies

COMPANY NUMBER

2939508

Name of Company

(a) Insert full name of
company

(a)
STONEDALE PROPERTY MANAGEMENT LIMITED

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

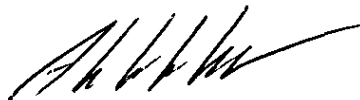
I/We (b) A D Cadwallader & N A Bennett
of Leonard Curtis One Great Cumberland Place Marble Arch London W1H 7LW

(c) Delete as applicable
(d) Insert date
(e) 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 11th April 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) [that the same was done accordingly] [no quorum was present at the meeting],

2 The report covers the period from 21st December 2012 to 11th April 2014 (close of winding up)

Signed



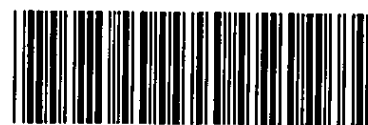
Date

11/4/14

Alex Cadwallader
Leonard Curtis Limited
One Great Cumberland Place
Marble Arch, London
W1H 7LW
REA/30

For official use

SATURDAY



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12/04/2014

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

STONEDALE PROPERTY MANAGEMENT LIMITED
(In Members' Voluntary Liquidation)

Registered Number 2939508

Joint Liquidators' Final Progress Report

11 April 2014

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
Tel: 020 7535 7000 Fax: 020 7723 6059
solutions@leonardcurtis.co.uk
Ref L/30/REA/SSTO06/1010

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account and Outcome for Members
- 4 Joint Liquidators' Remuneration and Disbursements and Members' Rights
- 5 Conclusion

APPENDICES

- A Final Account of Joint Liquidators' Receipts and Payments from 21 December 2012 to 11 April 2014
- B Summary of Joint Liquidators' Final Time Costs from 21 December 2012 to 11 April 2014
- C Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements

TO ALL MEMBERS AND DIRECTORS

1 INTRODUCTION

- 1 1 Michael Healy and Neil Bennett were appointed Joint Liquidators of Stonedale Property Management Limited ("the Company") by written resolution of members dated 21 December 2012. They are both licensed in the UK by the Insolvency Practitioners Association.
- 1 2 Michael Healy has now left Leonard Curtis and by Order of the High Court dated 22 November 2013, I, Alex Cadwallader, was appointed Joint Liquidator. I am an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants of England and Wales.
- 1 3 The liquidation is now complete and this is our final report as required by Section 94 of the Insolvency Act 1986. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that we are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed from Queensway House, 11 Queensway, New Milton, Hampshire BH25 5NR to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 2939508.
- 2 2 The declaration of solvency showed a debtor of £1,325, which was due from an intercompany debtor and has been received in full.
- 2 3 No further assets remain to be realised.
- 2 4 Once appointed, the Joint Liquidators were made aware of a claim from a management company which had taken over management of a development from the Company. The management company was claiming from the Company in relation to handover of documents, fixed utility rate and accounting for monies post-termination.
- 2 5 The matter became protracted and lengthy correspondence with the relevant parties was entered into. To conclude the matter, the Company's shareholder agreed to pay an ex gratia sum towards settlement in exchange for the claims against the Company being dropped. Further discussions were had and a mediation meeting was held in June 2013 to finalise the matter and sum to be paid.
- 2 6 Funds totalling £30,400.58 were received by the Company's shareholder and paid to the management company in July 2013.

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR MEMBERS

- 3 1 I attach at Appendix A a final summary of our receipts and payments in the liquidation. This shows details of expenses incurred and paid during the period of this report.

- 3 2 In addition, the following expenses were also incurred during the liquidation but have not been paid -

Detail	£
Bordereau Fee	36 66
Court Fee	45 00
Travel Fee	2 10
Total	83 76

- 3 3 No creditor claims have been received
- 3 4 The shareholder has received returns of capital totalling £163 84 for each £1 share held. No further return of capital will be paid as all funds realised have been distributed or used to defray the expenses of the Liquidation.
- 3 5 The balance in hand is "Nil"

4 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND MEMBERS' RIGHTS

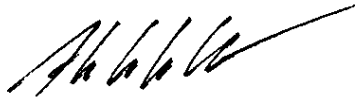
- 4 1 By written resolution of members dated 21 December 2012, it was resolved that our remuneration be payable as a set amount of £3,000. This has been paid by County Estate Management Limited. As a result of the protracted negotiations detailed in paragraph 2, which we were not aware of at the time of appointment, the shareholder agreed to further remuneration of £12,500. This has been paid by Aztec CBG Opco Limited.
- 4 2 Our final time costs are £24,392 50 which represent 82 9 hours at an average hourly rate of £294 24. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides or is available from our office free of charge on request.
- 4 3 Members also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case, no costs that fall into the above categories have been incurred.
- 4 4 No professional advisors, including subcontractors, were used during the liquidation.
- 4 5 A member, or members, of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses.
- 4 6 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider 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) we are subject to an obligation of confidentiality in respect of the information.
- we must also give reasons for not providing all of the information.

- 4.7 Any member of the Company, who need not be the same member who asked for the information, may within 21 days of our giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just
- 4.8 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 within 8 weeks of receipt of this final progress report apply to the Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive

5 CONCLUSION

If you require further information please contact our office in writing. Electronic communications should include a full postal address.

Yours faithfully



A D CADWALLADER
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

Summary of Joint Liquidators' Receipts and Payments
for the period from 21 December 2012 to 11 April 2014

	Declaration of Solvency £	Previously Reported £	21 December 2013 to 11 April 2014 £	Total £
RECEIPTS				
Debtor	1,325	-	1,325 00	1,325 00
	<u>1,325</u>	<u>-</u>	<u>1,325 00</u>	<u>1,325 00</u>
Third Party Funds		30,400 58	-	30,400 58
Corporation Tax Refund		313 16	-	313 16
Bank Interest		-	0 32	0 32
		<u>30,713 74</u>	<u>1,325 32</u>	<u>32,039 06</u>
PAYMENTS				
Settlement of Claim		30,400 58	-	30,400 58
Corporation Tax		-	0 07	0 07
		<u>30,400 58</u>	<u>0 07</u>	<u>30,400 65</u>
DISTRIBUTIONS				
Shareholder - returns of capital totalling £163 84 per £1 share held		-	1,638 41	1,638 41
		<u>-</u>	<u>1,638 41</u>	<u>1,638 41</u>
BALANCE IN HAND		<u>313 16</u>	<u>-</u>	<u>313 16</u>

Summary of Liquidators' Time Costs from 21 December 2013 to 11 April 2014

	Director		Senior Manager		Manager 2		Administrator 1		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£	£
Statutory & Review	-	-	2	82 00	18	575 00	2	52 00	22	710 00	322 73
Receipts & Payments		-	-	-	17	544 00	-		17	544 00	320 00
Assets	8	360 00	-	-	3	96 00	-		11	456 00	414 55
Liabilities	-		-	-	12	384 00	-	-	12	384 00	320 00
General Administration	-	-		-	4	128 00		-	4	128 00	320 00
Post Appointment Reporting		-	6	246 00	31	992 00		-	37	1,238 00	334 59
Total	8	360 00	8	328 00	85	2,720 00	2	52 00	103	3,460 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>260 00</u>		<u>335 92</u>	

Summary of Liquidators' Time Costs from 21 December 2012 to 11 April 2014

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£		£		£	£
Statutory & Review	20	850 00	11	428 50	41	1,231 50	2	52 00	-	-	-	-	74	2,562 00	346 22
Receipts & Payments	-	-	-	-	23	715 00	-	-	3	63 00	-	-	26	778 00	299 23
Assets	8	360 00	-	-	3	96 00	-		-	-	-	-	11	456 00	414 55
Liabilities	29	1,232 50	8	308 00	234	6,711 00	219	5,037 00	36	756 00	-	-	526	14,044 50	267 01
General Administration	60	2,550 00	-	-	9	270 50	-	-	4	84 00	8	108 00	81	3,012 50	371 91
Appointment	-		4	154 00	-			-	17	357 00	-		21	511 00	243 33
Post Appointment Reporting		-	6	246 00	64	1,932 50	-	-	-	-	-		70	2,178 50	311 21
Investigations	20	850 00	-				-	-	-	-	-		20	850 00	425 00
Total	137	5,842 50	29	1,136 50	374	10,956 50	221	5,089 00	60	1,260 00	8	108 00	829	24,392 50	
Average Hourly Rate (£)		<u>426 46</u>		<u>391 90</u>		<u>292 95</u>		<u>230 27</u>		<u>210 00</u>		<u>135 00</u>		<u>294 24</u>	

All Units are 6 minutes

APPENDIX C**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

Staff Allocation and Support Staff

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 not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Previous Rates			New Rates	
	Standard	Complex		Standard	Complex
	£	£		£	£
Director	425	531	Director	450	562
Senior Manager	385	481	Senior Manager	410	512
Manager 1	330	413	Manager 1	365	456
Manager 2	285	356	Manager 2	320	400
Administrator 1	230	287	Administrator 1	260	325
Administrator 2	210	262	Administrator 2	230	287
Administrator 3	190	237	Administrator 3	210	262
Administrator 4	135	168	Administrator 4	150	187

The Use of Subcontractors

Details of any subcontractor(s) used are given in the attached report.

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 geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". 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 incurred by personnel in connection with the case. Also 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, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p a mile