

Section 106

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

To the Registrar of Companies

S.106

Company Number

02950748

Name of Company

Lakecourt Limited

I / We

Andrew Pear, 82 St John Street, London, EC1M 4JN

Michael Solomons, 82 St John Street, London, EC1M 4JN

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 29 April 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 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,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 29 April 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 BM Advisory LLP, 82 St John Street, London, EC1M 4JN

The winding up covers the period from 2 March 2012 (opening of winding up) to the final meeting (close of winding up)

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

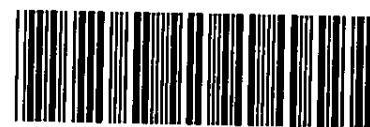
Signed 

Date 30 April 2014

BM Advisory LLP
82 St John Street
London
EC1M 4JN

Ref LAK002AP/AJP/MSES/MP/AB

FRIDAY



A14

A3ZNU6J4

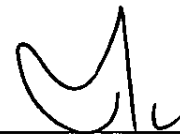
23/01/2015

#75

COMPANIES HOUSE

Lakecourt Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 March 2012 To 29 April 2014

S of A £		£	£
	SECURED ASSETS		
NIL	Book Debts	NIL	
(537 00)	Bibby Financial Services Ltd - 07/04/11	NIL	NIL
	ASSET REALISATIONS		
NIL	Debtor - Impact Lithographic Limited	NIL	
	VAT Refund	15,130 26	
	Goodwill	4,000 00	
	Bank Interest Gross	7 84	
NIL	Equipment & Furniture	NIL	19,138 10
	COST OF REALISATIONS		
	Preparation of S of A	4,000 00	
	Joint Liquidators' Fees	15,138 10	(19,138 10)
	FLOATING CHARGE CREDITORS		
(4,316 00)	Barclays Bank Plc - 25/11/97	NIL	NIL
	UNSECURED CREDITORS		
(119,852 00)	Trade & Expense Creditors	NIL	
(400 00)	HM Revenue & Customs - Penalty	NIL	
(8,000 00)	Director's Loan - Simon Smith	NIL	
(6,750 00)	Director's Loan - Anthony Wilkins	NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
(139,856 00)			0 00
	REPRESENTED BY		NIL



Andrew Pear
Joint Liquidator

Lakecourt Limited – In Liquidation

Joint Liquidators' Final Report to 19 April 2014 to Members and Creditors

STATUTORY INFORMATION

Company name: Lakecourt Limited

Registered office 82 St John Street, London, EC1M 4JN

Former registered office Unit 5, Spa Industrial Estate, Longfield Road, Tunbridge Wells, Kent, TN2 3EN

Registered number. 02950748

Liquidators' name: Andrew Pear & Michael Solomons

Liquidators' address 82 St John Street, London, EC1M 4JN

Liquidators' date of appointment: 2 March 2012

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the final period from 2 March 2013 to 19 April 2014 and for the whole liquidation period is attached at Appendix I.

Estate funds were banked into a designated client account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

RECEIPTS

Book Debts

As at the date of my appointment, the Company had outstanding book debts in the sum of £17,617 however due to the age and disputed nature of these book debts, the estimated to realise value was nil Bibby Financial Services Limited ("Bibby") was responsible for collecting the book debts as they held security in respect of their debt of £537 (before termination fees and costs) Bibby has confirmed that no book debts have been collected and these have now been written off.

Debtor – Impact Lithographic Limited

A connected company, Impact Lithographic Limited, owes the Company £143,897 for services provided This debtor was also placed into liquidation on 2 March 2012 and therefore the debt has been written off.

VAT Refund

A VAT bad debt relief claim was made following the above debts being writing off which has resulted in a refund back to the Company in the sum of £15,130.

Goodwill

The goodwill of the Company had no value in the Company's last set of accounts However, it was valued by independent agents, Key Appraisal Limited, at £4,000 plus VAT. As disclosed in my initial report to creditors, the goodwill was sold to SNP Print Solutions Limited for this amount, following approval from creditors at the creditors meeting

Bank Interest Gross

The sum of £8 of bank interest has been received on funds held in the liquidation bank account

PAYMENTS

Joint Liquidators' Fees

I have drawn £12,500 in respect of the Joint Liquidators' fees as detailed below

CREDITORS

Secured Creditors

Bibby holds a debenture created on 7 April 2011 and registered on 11 April 2011, incorporating fixed and floating charges over all property and assets of the Company. The sum of £537 is owed to Bibby.

Barclays Bank Plc holds a debenture created on 25 November 1997 and registered on 1 December 1997 also incorporating fixed and floating charges over all property and assets of the Company. The sum of £4,316 is currently outstanding in respect of an overdraft on the Company's bank account

Preferential Creditors

There are no preferential creditors

Unsecured Creditors

It was estimated in the Directors' Statement of Affairs that unsecured creditors total the sum of £139,318. To date, I have received claims totaling £101,792. However, as there is no dividend payable to unsecured creditors I have not taken steps to adjudicate any claims received

Dividend Prospects

Unfortunately, there are insufficient funds to enable a dividend to any class of creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I can confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

As previously advised, it was agreed at the meeting of creditors held on 2 March 2012, that BM Advisory be paid the sum of £4,000 plus VAT for assistance with preparing the statement of affairs together with convening and holding the meetings of members and creditors. This sum has now been paid in full from asset realisations.

LIQUIDATORS' REMUNERATION

This firm's remuneration was previously authorised by creditors at a meeting held on 2 March 2012, to be drawn on a time cost basis. Time costs for the period 2 March 2013 to 19 April 2014 total £6,435, which represents 33 62 hours, at an average charge out rate of £191 42 per hour. Total time costs of £13,644 have been incurred for the whole period of the liquidation, which represents 68.17 hours at an average charge out rate of £200.14 per hour. I have drawn £12,500 plus VAT in fees representing an actual charge out rate of £183.37 per hour. My outstanding time costs will be drawn against the final balance at bank of £1,764, following a VAT refund, and any remaining time incurred will be written off.

A schedule of my time costs for the period from 2 March 2013 to 20 February 2014 and for the whole liquidation period 2 March 2012 to 20 February 2014 is attached as Appendix II, together with details of this firm's charge out rates

A description of the routine work undertaken in the liquidation to date is as follows:

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising.
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau.
 - Case planning and administration.
 - Preparing reports to members and creditors.
2. Cashiering
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met.
 - Cashiering monthly repayments
3. Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors
 - Dealing with correspondence and telephone calls from employees
4. Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act.
 - Conduct investigations into suspicious transactions.
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
5. Realisation of Assets
 - Sale of the goodwill
 - Liaising with Bibby in relation to outstanding debtors
 - Compiling the VAT bad debt relief claim.

LIQUIDATORS' DISBURSEMENTS

My disbursements amount to £433 87 as shown below, which remains outstanding and will be drawn against the final balance at bank

	£	
Advertising	127 00	Category 1
Bonds	120.00	Category 1
Printing & Postage	186 87	Category 1 & 2
Total	433.87	

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured 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 secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.



Andrew Pear
Joint Liquidator