

Section 94

Form 4.71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

02974740

Name of Company

Prospect Heights (Holdings) Limited

I/We Neil John Mather  
32 Cornhill  
London  
EC3V 3BT

Nigel Nutting  
32 Cornhill  
London  
EC3V 3BT

Note The copy account must be  
authenticated by the written signature(s)  
of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 27 February 2013 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

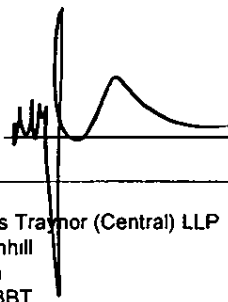
The meeting was held at 32 Cornhill, London, EC3V 3BT

The winding up covers the period from 30 January 2012 (opening of winding up) to the final meeting (close of  
winding up)

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

The final report and account was laid before the meeting  
There was no quorum present at the meeting

Signed



Date 27 February 2013

Begbies Traynor (Central) LLP  
32 Cornhill  
London  
EC3V 3BT

Ref PR141MVL/NJM/NDN/RXJ/LXN/AG/C

THURSDAY



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07/03/2013

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COMPANIES HOUSE

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## **Prospect Heights (Holdings) Limited (In Members' Voluntary Liquidation)**

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Final report and account of the liquidation pursuant  
to Section 94 of the Insolvency Act 1986 and Rule  
4.126A of the Insolvency Rules 1986

Final Period: 30 January 2012 to 27 February 2013

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A & 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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    - 30 January 2012 to 29 January 2012,
    - 30 January 2013 to 27 February 2013,
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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Prospect Heights (Holdings) Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Neil John Mather and Nigel Nutting of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

## 2. COMPANY INFORMATION

Trading name(s)	Prospect Heights (Holdings) Limited
Company registered number	02974740
Company registered office	Camden House West, Parade, Birmingham, B1 3PY
Former trading address	Camden House West, Parade, Birmingham, B1 3PY

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	30 January 2012
Date of Liquidators' appointment	30 January 2012
Changes in Liquidator	None

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the periods from 30 January 2012 to 27 February 2013. Our comments on items appearing in the account are given below.

### RECEIPTS

#### Cash at bank

The sum of £257,067.52 was remitted to the Company at the onset of liquidation by HFC Bank Limited ("HFC"). Prior to the remittance, the Liquidators consented to a payment of £8,406 from the funds held at HFC to Capita Trust Company Limited, who was a creditor of the Company.

#### Bank Interest

An amount of £94.98 was received during the liquidation in respect of gross interest earned on deposits held in the liquidation.

### PAYMENTS

#### Office Holders' Fees and Expenses

Please refer to section 7 below.

#### Irrecoverable VAT

The Company was not registered for VAT and therefore we have not been able to recover input tax on expenses. The sum of £1,704.97 has been incurred in this regard.

#### Statutory Advertising

The sum of £229.50 plus VAT has been paid to Courts Advertising Limited to comply with the statutory advertising requirements.

### **Corporation tax**

The sum of £19 00 has been paid to HM Revenue & Customs in respect of the tax liability for the post-liquidation period

### **Bank Charges**

The Liquidators' shall shortly request that the estate bank account be closed and the remaining balance of £8 01 will be taken as final bank charges

## **5. OUTCOME FOR CREDITORS**

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors.

We have also sought clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## **6. DISTRIBUTIONS TO MEMBERS**

We have today made a first and final cash distribution and a distribution in specie of all and any of the Company's remaining assets (though the value is unknown) to shareholders in line with their shareholding. The following sums have been paid:

<b>Name of Member</b>	<b>Shareholding</b>	<b>Cash Distribution £</b>
Royal Exchange Trustee Nominees Limited	1	115,980 50
Royal Exchange Trust Company Limited	1	115,980 50

## **7. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report

Our time costs for the period from 30 January 2012 to 18 January 2013 amount to £4,780 50 which represents 21 60 hours at an average rate of £221 32 per hour for post-appointment work only. In addition, prior to our appointment, we incurred time costs of £3,594 50, which represents 16 hours at an average rate of £224 66

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 30 January 2012 to 18 January 2013
- ☐ Table of time spent and charge-out value for the period 13 June 2011 to 27 January 2012

We have drawn the total sum of £8,000 plus disbursements of £295 38 plus VAT on account in accordance with the approval obtained

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3

## 9. UNREALISABLE ASSETS

There were no assets that proved to be unrealisable

## 10. CONCLUSION

The final meeting was held on Wednesday 27 February 2013 and the Company will dissolve in approximately three months



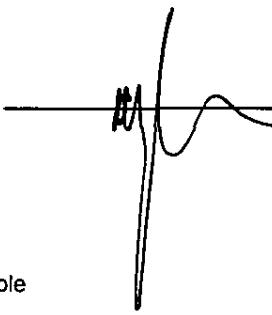
Neil J Mather  
Joint Liquidator

Dated 27 February 2013

**Prospect Heights (Holdings) Limited****FINAL ACCOUNT OF RECEIPTS AND PAYMENTS**

Period 30 January 2012 to 27 February 2013

Estimated to Realise per Declaration of Solvency		Total (period 30 January 2012 to 29 January 2013)	Total (period 30 January 2013 to 27 February 2013 )	Total (cumulative)
£		£	£	£
	<b>RECEIPTS</b>			
265,473 00	Cash at Bank	257,067 52	-	257,067 52
	Bank Interest Gross	94 98	-	94 98
		<u>257,162 50</u>	<u>-</u>	<u>257,162 50</u>
	<b>PAYMENTS</b>			
(6,000 00)	Office Holders Fees	5,000 00	3,000 00	8,000 00
(960 00)	Office Holders Expenses	168 22	127 16	295 38
	Irrecoverable VAT	1,079 54	625 43	1,704 97
	Statutory Advertising	229 50	-	229 50
	Corporation Tax	-	19 00	19 00
	Bank Charges	-	8 01	8 01
		<u>6,477 26</u>	<u>3,779 60</u>	<u>10,256 86</u>
	<b>UNSECURED CREDITORS</b>			
(23,345 00)	Trade Creditors	14,944 64	-	14,944 64
		<u>14,944 64</u>	<u>-</u>	<u>14,944 64</u>
	<b>DISTRIBUTIONS</b>			
(2 00)	Ordinary Shareholders	-	231,961 00	231,961 00
		<u>-</u>	<u>231,961 00</u>	<u>231,961 00</u>
<u>235,166 00</u>	<b>BALANCE</b>	<u>235,740 60</u>	<u>(235,740 60)</u>	<u>-</u>



Neil John Mather  
Joint Liquidator

Note i) The Company is not VAT registered therefore all VAT is irrecoverable



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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period 30 January 2012 to 18 January 2013, and
- e Table of time spent and charge-out value for the period 13 June 2011 to 27 January 2012

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
  - ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.
- (A) The following items of expenditure are charged to the case (subject to approval)
- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting.
  - Car mileage is charged at the rate of 45 pence per mile.
  - Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*
- Telephone and facsimile
  - Printing and photocopying
  - Stationery

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

## BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Standard 1 May 2011 – until further notice London</b>
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units.

## **SUMMARY OF OFFICE HOLDERS' TIME COSTS**

### **1 CASE OVERVIEW**

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

#### **1 2 Complexity of the case**

This liquidation has been relatively straight forward, with the main objective being to pay the Company's creditors, ensuring any further potential creditors could prove their claims, obtaining final tax clearances, and distributing the cash balance held to the Company's members

#### **1 3 The office holders' effectiveness**

All assets and liabilities have been dealt with as quickly as possible and prior to the conclusion of the liquidation shareholders will receive a cash distribution

#### **1 4 Nature and value of property dealt with by the office holders'**

The Company's only asset comprised cash at bank totalling £257,067 52

#### **1 5 Anticipated return to members**

We propose to make a first and final cash distribution of £231,961 together with a distribution in specie of all and any of the Company's remaining assets (though the value is unknown) to shareholders in line with their shareholding

#### **1 6 Time costs analysis**

An analysis of time costs incurred between 30 January 2012 and 18 January 2013, and 11 June 2011 and 29 January 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

Appropriately experienced staff undertook the various tasks arising in the liquidation to ensure matters were properly dealt with at the least cost to the estate. It is the policy of Begbies Traynor that all grades of staff charge time which solely relates to the case

#### **1 7 The views of the members**

The members have been kept informed of developments in the liquidation as and when queries were put to us

#### **1 8 Approval of fees**

The Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation and was approved at the initial meeting of members held on 30 January 2012

#### **1 9 Approval of Expenses and Disbursements**

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them

#### **1 12 Other professionals employed & their costs**

Please note that no professionals have been employed by the Liquidators

## **2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

## **3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT**

- 3 1 Since our appointment, the following work has been carried out

- Ensuring compliance with professional standards,
- Complying with all statutory obligations in the liquidation,
- Dealing with receipts and payments during the liquidation,
- Dealing with statutory filings, including submissions to Companies House, reports to members and final meeting of members,
- Ensuring all potential creditors were notified of the liquidation, agreeing creditor claims as received and discharging them (as applicable),
- Payment of creditors, with consent of the shareholders,
- Corresponding with shareholders and making distributions,
- Obtaining tax clearance,
- Dealing with all matters necessary to finalise the liquidation

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Bonding	Insolvency Risk Services	157 50	157 50	-
Statutory Advertising	Courts Advertising Limited	84 60	84 60	-
Postage	Royal Mail	2 72	2 72	-
Company Searches	Companies House	8 00	8 00	-
Storage	Archive Solutions	42 56	42 56	-

Note The above costs are shown net of VAT