

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

03560990

Name of Company

Renishaw Properties Limited

I/We

John Allan Carpenter, 7400 Daresbury Park, Daresbury, Cheshire, WA4 4BS

Christopher Benjamin Barrett, 7400 Daresbury Park, Daresbury, Cheshire, WA4 4BS

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 23 August 2016 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 23 August 2016 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 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS

The winding up covers the period from 27 April 2015 (opening of winding up) to the final meeting (close of winding up)

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

No quorum – "there was no quorum present at the meeting and the Joint Liquidators are deemed to be released from office "

Signed

John Allan Carpenter

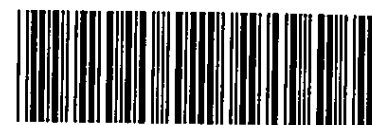
Date

24 August 2016

Dow Schofield Watts Business Recovery LLP
7400 Daresbury Park
Daresbury
Cheshire
WA4 4BS

Ref R003/JAC/CBB/AT

THURSDAY



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25/08/2016

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COMPANIES HOUSE

Insolvency Act 1986

Renishaw Properties Limited ("the Company") – In Creditors' Voluntary Liquidation

Joint Liquidators' Second and Final Progress Report For the period from 27 April 2016 to 23 August 2016

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Renishaw Properties Limited ("the Company") – in Creditors' Voluntary Liquidation

1 Introduction

John Allan Carpenter and Christopher Benjamin Barrett were appointed as Joint Liquidators of the Company on 27 April 2015 and this is the Joint Liquidators' second and final progress report to the members and creditors of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meetings.

This final report will be presented to the final meetings of members and creditors, following which the liquidation will be closed and the Company dissolved.

2 Liquidators' Actions since Appointment

Following our appointment we dealt with the initial statutory requirements, including statutory advertising, notifications to the Registrar of Companies, members and creditors of the Company, and took steps to realise the Company's assets.

2.1 Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account is attached at **Appendix B** which shows all asset realisations and payments in respect of the costs of liquidation for the period from 27 April 2016 to 23 August 2016 as well as cumulatively from the commencement of the liquidation.

The liquidation estate funds are held in an interest bearing account in the name of the Company and controlled by the Joint Liquidators.

2.2 Asset Realisations

Asset realisations were completed during the first period of the liquidation.

Intercompany loan

At the date of liquidation, the Company was owed the sum of £183,125 by the connected company, PHL Services Limited, in respect of an intercompany loan. The estimated realisable value was uncertain because PHL Services Limited was placed into liquidation on 27 April 2015, and I was appointed Joint Liquidator together with my colleague, Christopher Benjamin Barrett. Due to the limited asset realisations in the liquidation of PHL Services Limited, there will be no recoveries in respect of this intercompany loan.

Contribution to costs

The director, Philip Ling, has contributed the sum of £6,400 towards the costs of the liquidation.

Bank interest

No bank interest was received during the current period. The total bank interest received during the liquidation was £1.

2.3 Costs of the Liquidation

The Joint Liquidators have paid costs of the liquidation totalling £178 since the date of the previous progress report, bringing total costs paid to £6,401, as detailed in the receipts and payments account at **Appendix B**. These are discussed in more detail in section 3 below.

2.4 Investigations

The Joint Liquidators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the date of liquidation and submit a confidential report or return to the Insolvency Service Disqualification Unit. The confidential report or return on the conduct of the directors of the Company has been submitted to the Insolvency Service.

The Joint Liquidators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf.

Appropriate investigations have been carried out and have been concluded.

3 Joint Liquidators' remuneration, disbursements and expenses

Approval of remuneration and disbursements

A resolution was passed at the meeting of creditors held on 27 April 2015 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that they would be permitted to charge Category 2 disbursements at the rates set out in **Appendix C**.

Remuneration, disbursements and expenses charged and paid in the liquidation

The Joint Liquidators' time costs and disbursements have been charged and paid during the period of liquidation as follows:

Remuneration	Incurring (£)	Paid (£)
From appointment on 27 April 2015 to 26 April 2016	4,916 50	Nil
From 27 April 2016 to 23 August 2016	822 00	43 54
	<u>5,738 50</u>	<u>43 54</u>
Disbursements		
Category 1 disbursements from 27 April 2015 to 26 April 2016	45 00	Nil
Category 1 disbursements from 27 April 2016 to 23 August 2016	Nil	45 00
Category 2 disbursements from 27 April 2015 to 26 April 2016	Nil	Nil
Category 2 disbursements from 27 April 2016 to 23 August 2016	Nil	Nil
	<u>45 00</u>	<u>45 00</u>

Due to the limited realisations in this matter, the balance of time costs of £5,694.96 plus future costs to the closure of the liquidation will be written off.

The above costs exclude VAT. I have attached at **Appendix C** a breakdown of the above time costs and further details of the above disbursements.

Professional advisers and other expenses

The Joint Liquidators did not require the assistance of any professional advisers in this matter.

The sum of £309 has been paid in respect of statutory advertising.

Pre-appointment costs

A resolution was passed at the meeting of creditors held on 27 April 2015 that the fees of Dow Schofield Watts Business Recovery LLP for assisting the directors in placing the Company into liquidation and assisting with the preparation of the Statement of Affairs and Director's Report amounting to £5,500 plus VAT and disbursements be paid as an expense of the liquidation

It was also resolved at the same meeting that Harrop Marshall be paid fees of £500 plus VAT as an expense of the liquidation for assistance with the preparation of the Statement of Affairs

The pre-appointment costs have been paid in full

Creditors' guide to fees and creditors' rights regarding fees

Further information relating to liquidators' fees can be found in "A creditors' guide to liquidators' fees" which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). The guide includes details of creditors' right to request information under Rule 4.49E and their right to challenge liquidators' remuneration and expenses under Rule 4.131. A summary of these rights is also set out in **Appendix C**. A copy of the guide will be provided free of charge upon request to Dow Schofield Watts Business Recovery LLP.

4 Outcome for creditors

Creditors

Secured Creditors and Prescribed Part

HSBC Bank Plc holds fixed and floating charges created on 16 January 2007 and was owed the sum of £1,230,171 at the date of liquidation. There have been insufficient realisations to enable a payment to be made to the secured creditor.

In cases where a company gave a floating charge over its assets to a creditor on or after 15 September 2003, the prescribed part provisions set aside a proportion (the "prescribed part") of the funds that would otherwise have been available for distribution to floating charge creditors (the "net property") so that the prescribed part can be distributed to unsecured creditors.

As there are insufficient realisations to allow a distribution to the floating charge creditor, the net property and prescribed part are both nil.

Preferential creditors

There are no known preferential creditor claims in this matter.

Unsecured creditors

Notice was given that no dividend will be declared to unsecured creditors on 2 February 2016 as the funds realised have already been applied against the costs of the liquidation.

5 Final Meetings and Conclusion of the Liquidation

Formal notice is attached of the final meetings of members and creditors which will be held on 23 August 2016 at 11 30am and 12 00noon respectively, at Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS

The purpose of the meetings is to present this final report to members and creditors and for the Joint Liquidators to seek approval of creditors to their release as Liquidators. The meetings are a formality of the insolvency legislation and there is no requirement for members or creditors to attend to allow the liquidation to be concluded



John Allan Carpenter

Joint Liquidator

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

Statutory Information

Company Information

Company Name	Renishaw Properties Limited
Trading Name	N/a
Previous Name	N/a
Company Number	03560990
Date of Incorporation	8 May 1998
Former Trading Address	Renishaw Foundry, Main Road, Renishaw, Sheffield, S21 3UY
Current Registered Office	c/o Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Former Registered Office	c/o Harrop Marshall, Ashfield House, Ashfield Road, Cheadle, Cheshire, SK8 1BB
Principal Trading Activity	Property development

Appointment details

Joint Liquidators' names and address	John Allan Carpenter (IP number 16270) and Christopher Benjamin Barrett (IP number 9437) both of Dow Schofield Watts Business Recovery LLP, 7400 Daresbury Park, Daresbury, Warrington, WA4 4BS
Commencement of liquidation	27 April 2015
Date of appointment	27 April 2015
Appointment made	by members and creditors

The Joint Liquidators act jointly and severally

Renishaw Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 27/04/2016 To 23/08/2016	From 27/04/2015 To 23/08/2016
	ASSET REALISATIONS		
Uncertain	PHL Services Limited	NIL	NIL
	Director's Contribution To Costs	NIL	6,400 00
	Bank Interest Gross	NIL	1 54
		<u>NIL</u>	<u>6,401 54</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,500 00
	3rd Party SoA Fees	NIL	500 00
	Office Holders Fees	43 54	43 54
	Pre-Appointment Expenses	NIL	4 00
	Office Holders Expenses	45 00	45 00
	Statutory Advertising	90 00	309 00
		<u>(178 54)</u>	<u>(6,401 54)</u>
	FLOATING CHARGE CREDITORS		
(1,230,171 00)	HSBC Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(110,551 78)	Trade & Expense Creditors	NIL	NIL
(10,020 00)	Directors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(40,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,390,742 78)</u>		<u><u>(178.54)</u></u>	<u><u>(0.00)</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Appendix C

Information relating to the Joint Liquidators' Fees and Expenses

Information relating to the Joint Liquidators' Fees and Expenses

1 Fees and disbursement recovery

Time recording policy

It is our policy to seek fee approval on a time costs basis. Work undertaken on insolvency appointments is recorded in 6 minute units on an electronic time recording system. Time properly incurred on cases is charged at the hourly charge-out rate of the grade of staff undertaking the work.

The current hourly charge-out rates are as follows -

Staff grade	Hourly rate (£) from 4 April 2016
Partner and Insolvency Practitioner	300
Manager	230-250
Assistant Manager	180-225
Senior Case Administrator	145-175
Case Administrator	100-140
Cashier	125
Trainee Case Administrator	70-95

Disbursements policy

Office holders' disbursements fall under two categories

Category 1 disbursements consist of external supplies of goods or services specifically relating to the case. Where such costs are paid by Dow Schofield Watts Business Recovery LLP, creditor approval is not required for those costs to be recharged to the insolvency estate. Category 1 disbursements will typically include costs such as statutory advertising, specific bond insurance, company search fees, storage, postage, external room hire and travel expenses (excluding business mileage).

Category 2 disbursements are costs that are directly referable to the case but not to a payment to an independent third party. They include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Such disbursements can only be charged to the insolvency estate with the approval of creditors. It is our policy to seek creditor approval for the payment of the following Category 2 disbursements -

Disbursement type	Rate
Mileage	45p per mile

2 Existing Fee Arrangements

A resolution was passed at the meeting of creditors held on 27 April 2015 that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter, and that they would be permitted to charge Category 2 disbursements.

3. Time and Charge out summary

For the period of the report, from 27 April 2016 to 23 August 2016, a total of 5.9 hours have been spent at an average charge out rate of £139.32 bringing the time costs for this period to £822.00. A summary table is shown overleaf.

From the commencement of the liquidation to 23 August 2016 a total of 46.3 hours have been spent at an average charge out rate of £123.94 bringing the total cost to date to £5,738.50. The second table overleaf shows a summary of these costs.

Time Entry - SIP9 Time & Cost Summary

R003 - Renishaw Properties Limited
All Post Appointment Project Codes
From 27/04/2016 To 23/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	0.30	0.00	0.60	1.30	216.00	166.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	0.70	0.00	3.00	4.60	606.00	131.74
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation 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	1.30	1.00	0.00	3.60	5.90	822.00	139.32
Total Fees Claimed						43.93	
Total Disbursements Claimed						45.00	

Time Entry - SIP9 Time & Cost Summary

R003 - Renishaw Properties Limited
All Post Appointment Project Codes
To 23/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 70	2 20	2 20	22 70	28 80	3 255 00	113 02
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 70	1 00	0 00	6 60	10 30	1 473 00	143 01
Investigations	0 20	2 20	0 00	4 40	6 80	918 00	135 00
Realisation of Assets	0 00	0 30	0 10	0 00	0 40	92 50	231 25
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 60	5 70	2 30	33 70	46 30	5 738 50	123 94
Total Fees Claimed						43 93	
Total Disbursements Claimed						45 00	

4. Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. Staff of different levels were involved in the activities below depending on the experience required.

These matters can be summarised as follows:

4.1 Administration and planning

- Statutory duties associated with the appointment including the filing and advertising of relevant notices,
- Notification of the appointment to creditors, members and other interested parties,
- Setting up case files,
- Reviewing available information to determine appropriate strategy,
- Setting up and maintaining bank accounts,
- Case reviews, and
- Dealing with taxation returns and correspondence

4.2 Realisation of Assets

- Identifying assets, and
- Collecting director contribution

4.3 Investigations

- Correspondence with the director,
- Review of questionnaires and information provided by creditors,
- Review of company books and records, and
- Completion of statutory report or return to the Insolvency Service

4.4 Creditors and members

- Recording and maintaining the list of creditors,
- Recording creditor claims,
- Reporting to creditors and members, and
- Responding to creditor queries

5. Disbursements

The following disbursements have been incurred and paid during the liquidation -

	This period		Previous period(s)		Cumulatively	
	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)	Incurred (£)	Paid (£)
Category 1 disbursements						
Bordereau	Nil	45 00	45 00	Nil	45 00	45 00
Category 2 disbursements						
Mileage	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	45.00	45.00	Nil	45.00	45.00

The above costs exclude VAT

6. Creditors' rights

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.

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.

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.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses are not to be treated as expenses of the liquidation.

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.