

**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

04103513

Name of Company

Glynllifon Ltd

I / We

Zafar Iqbal, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY

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 15 March 2017 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 15 March 2017 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 Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY

The winding up covers the period from 7 April 2016 (opening of winding up) to the final meeting (close of winding up)

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

(a) The report was approved

(b) The Liquidator was released

Signed

Zafar Iqbal

Date 15 March 2017

Cooper Young
Hunter House
109 Snakes Lane West
Woodford Green
Essex, IG8 0DY

Ref GLYN480/ZI/MS/PB

FRIDAY



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17/03/2017

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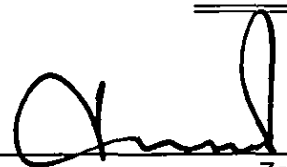
COMPANIES HOUSE

Glynllifon Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 7 April 2016 To 15 March 2017

S of A £		£	£
720,000 00	SECURED ASSETS Freehold Land & Property	NIL	NIL
(950,000 00)	SECURED CREDITORS Less Due to AIB Group (UK) Plc	NIL	NIL
	ASSET REALISATIONS VAT Refund	680 00	680.00
	COST OF REALISATIONS Specific Bond	57 60	
	Office Holders Fees	359 60	
	Statutory Advertising	262.80	(680 00)
(147,687.50)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(210,051 00)	Directors	NIL	NIL
(400,000 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(987,738.50)			(0.00)

REPRESENTED BY

NIL


Zafar Iqbal
Liquidator



GLYNLLIFON LTD
(In Creditors' Voluntary Liquidation)

Registered Number 04103513

Liquidator's Final Report
For the period from 07 April 2016 to 15 March 2017

Cooper Young

Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Tel: 0208 498 0163 Fax: 0208 505 9797
mail@cyca.co.uk
Ref. ZI/PB/ Glynllifon Ltd

TO ALL MEMBERS, CREDITORS

1. STATUTORY INFORMATION

Company Name	Glynllifon Ltd
Company registered number	04103513
Registered office address	Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Former registered office	364-368 Cranbrook Road, Ilford, Essex IG2 6HY
Liquidator's name	Zafar Iqbal
Liquidator's address	Cooper Young, Hunter House, Woodford Green Essex IG8 0DY
Liquidator's date of appointment	07 April 2016

2. INTRODUCTION

- 2.1 I was appointed Liquidator of the Company on 07 April 2016. I am licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 2.2 This report details as to how the liquidation has been conducted and the company's property, if any, has been disposed of, as required by Section 106 of the Insolvency Act 1986.
- 2.3 Notice of the final meetings of company's members and creditors, together with Proxy Form are included within this report.

3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- 3.1 I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below. A description of all routine work carried out is shown in detail in the remuneration section.

4. RECEIPTS & PAYMENTS ACCOUNT

- 4.1 Enclosed is a copy of my Receipts & Payments Account for the period 07 April 2016 to 15 March 2017.

5. ASSETS REALISATION

- 5.1 Creditors will recall that as at the date of my appointment there were no assets to be realized. I received a VAT refund of £680.00 from HM Revenue & Customs.

6. LIABILITIES

- 6.1. **Secured Liabilities** An examination of the company's mortgage register held by the Registrar of Companies showed that the company had 4 current charges over its assets, 2 held by Allied Irish Bank and 2 by the Welsh Development Agency. Allied Irish Bank appointed LPA Receivers on 24 June 2013. The freehold property was sold by the Receivers 18 April 2016 leaving a shortfall of £626,243.30.
- 6.2. The legislation requires that, if the company has created a floating charge after 15 September 2003, a Prescribed Part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge and the Prescribed Part provisions do not apply.

6.3 **Preferential Creditors:** As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claim has been received.

6.4. **Crown Creditors.** As per the statement of affairs, there were no Crown creditors

6.5 **Non-Preferential Unsecured Creditors** The statement of affairs included 4 non-preferential unsecured creditors with an estimated total liability of £357,738.50 I have received claims from 3 creditors at a total of £960,453.08

7. DIVIDENDS

A dividend will not be declared to any class of creditors as the funds realised have been used to make payments to meet the expenses of the liquidation

8. INVESTIGATIONS

8.1. I undertook 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, and the funds likely to be available to fund an investigation and the costs involved.

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

8.2 Within six months of my appointment as liquidator, I was 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 would confirm that my report has been submitted.

9. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

9.1. My remuneration was previously authorised by a written resolution dated 18 May 2016. My resolution was authorised on a mixture of a time cost basis and a fixed fee

I was authorised to draw time costs for my work in respect of investigation into the affairs of the company, protecting and realising the assets. This approval was based on my fees estimate of £1,840.00 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 09 January 2017 amount to £1,527.75 representing 7.95 hours work at an average charge rate of £192.17 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £204.44 in my fees estimate. There is no cash available to draw my fee under this approval which will be written off.

I was also authorised to draw a fixed fee of £2,000.00 plus VAT for my work in respect of administration, planning and dealing with the statutory aspects of this case. As can be seen from the Receipts & Payments Account I have drawn £359.60 inclusive of VAT, the only cash available, in respect of work done for which my fees were approved as a fixed fee. The balance of my fee will be written off.

A description of the routine work undertaken in the liquidation is as follows.

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Preparing documentation required
- 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
- Convening and holding meetings of members and creditors

2. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors

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

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Realisation of assets

10. LIQUIDATOR'S EXPENSES

10.1. I have incurred the following category 1 expenses since my appointment as liquidator

Type	Paid	Incurred but Not Paid
	£	£
Specific Bond	57.60	
Statutory Advertising	359.60	
Total	417.20	

I have decided not to charge any category 2 expenses in this case

10.2 Attached please find this firm's charging and disbursement recovery policies. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice (SIP9) and can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Alternatively a hard copy may be requested from this office.

11. FURTHER INFORMATION

- 11.1. 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 time limit.
- 11.2 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.

12. SUMMARY

- 12.1 The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator.

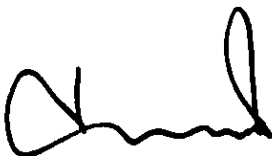
Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 15 March 2017, my case files will be placed in storage thereafter. If creditors have any queries they are asked to contact Ms Paula Bates before the meetings are held.

At Cooper Young, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaint officer Manish Sangani, Cooper Young, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY. This will then formally invoke our complaint procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that license the Insolvency Practitioner concerned. Any such complaints should be addressed to the Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 – calls are charged at up to 12p per minute from a landline, or for mobiles, between 3p and 45p per minute if you are calling from the UK.

Yours faithfully



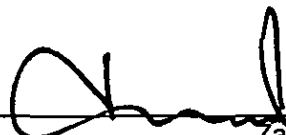
Z. Iqbal FCA, FABRP
Liquidator

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

**Glynllifon Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/04/2016 To 15/03/2017 £	From 07/04/2016 To 15/03/2017 £
RECEIPTS			
Freehold Land & Property	720,000 00	0 00	0 00
VAT Refund		680 00	680.00
		<u>680.00</u>	<u>680 00</u>
PAYMENTS			
Less Due to AIB Group (UK) Plc	(950,000 00)	0 00	0.00
Specific Bond		57.60	57 60
Office Holders Fees		359 60	359 60
Statutory Advertising		262.80	262 80
Trade & Expense Creditors	(147,687.50)	0.00	0.00
Directors	(210,051 00)	0 00	0.00
Ordinary Shareholders	(400,000 00)	0.00	0 00
		<u>680 00</u>	<u>680.00</u>
BALANCE - 15 March 2017			<u><u>0.00</u></u>


 Zafar Iqbal
 Liquidator

Glynllifon Ltd
Period 07 April 2016 to 15 March 2017

SIP 9 TIME COST ANALYSIS							
Classification of function	Partner Hours	Manager Hours	Other Professional Hours	Assistants & Support Staff Hours	Total hours	Time cost	Average hourly rate
Administration and planning							
Investigations		2 00		3.20	5.20	1,014 00	195 00
Realisation of assets	0 50			0 75	1 25	296 25	237 00
Creditors				1.50	1 50	217 50	145 00
Employees Claims							
Case specific matters (bank accounts)							
Total hours and cost	0 50	2.00		5 45	7 95	1,527 75	192 17
Average Rate	375 00	280.00		145 00		192 17	

COOPER YOUNG

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF PROFESSIONAL ADVISORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("Sip 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows.

	From 1 July 2016 £ per hour
Partners / Office Holders	385
Managers	290
Other senior professionals	185
Assistants & other support staff	115

We take an objective and practical approach to each assignment which includes active Partner 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 reports. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Professional Advisors

Details of any professional advisor(s) used are given in the reports. 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.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

Category 2 disbursements are as a general rule incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. However, it is not our practice to recover Category 2 disbursements.