

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

04103934

Name of Company

Birchway Properties Limited

I / We

Richard A B Saville, Church House, 13-15 Regent Street, Nottingham, NG1 5BS

Andrew J Cordon, Church House, 13-15 Regent Street, Nottingham, NG1 5BS

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 31 January 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 31 January 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 Church House, 13-15 Regent Street, Nottingham, NG1 5BS

The winding up covers the period from 21 December 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

Signed

Richard A B Saville

Date 01 February 2017

CFS Restructuring LLP
Church House
13-15 Regent Street
Nottingham
NG1 5BS

Ref BP016CVL/RABS/AJC

SATURDAY



A15

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04/02/2017

#424

COMPANIES HOUSE

Birchway Properties Limited (“the Company”)

Final report and account of the Company
Pursuant to S106 of the Insolvency Act 1986
And Rule 4.126 of the Insolvency Rules 1986

For the period 21 December 2015 to 31 January 2017

Presented By



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1. Interpretation

<u>Expression</u>	<u>Meaning</u>
"the Company"	Birchway Properties Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 21 December 2015
"the liquidators", "we", "our" and "us"	Richard A B Saville of CFS Restructuring LLP, 13-15 Regent Street, Nottingham, NG1 5BS and Andrew J Cordon of CFS Restructuring LLP, 13-15 Regent Street, Nottingham, NG1 5BS
"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 creditor"	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)	Birchway Properties Limited
Company registered number	04103934
Company registered office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Former trading address	55 Mansfield Road, Brinsley, Nottingham, NG16 5AF

3. Details of Appointment of Liquidators

Date winding up commenced	21 December 2015
Date of liquidators' appointment	Richard A B Saville – 21 December 2015 Andrew J Cordon – 21 December 2015

4. Progress Since Appointment

Attached at Appendix A is our abstract of receipts and payments for the period from 21 December 2015 to 31 January 2017

A Liquidation Committee was not formed and, accordingly, we are seeking creditors approval of the attached receipts and payments account

RECEIPTS

There has been one small receipt of £15 19, being cash at bank held received from the company's former bank account held with Yorkshire Bank plc

PAYMENTS

Statement of Affairs Fee

CFS Restructuring LLP's professional fees for assisting the Company and its director in fulfilling the statutory requirements for placing the Company into creditors' voluntary liquidation were in the amount of £4,000 plus VAT and disbursements. Due to there being no Company assets, the former director Jason Bryant discharged these fees prior to the Company being placed into liquidation.

The receipt of £15 19 has been used towards paying the joint liquidators' outstanding costs in this matter

5. Outcome for Creditors

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators on 22 December 2015

As there has been no realisations, the outcome for each class of the Company's creditors is as follows

Secured creditor

There were no secured creditors in this case

Preferential creditors

There were no preferential creditors in this case

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176(A) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

As advised by our letter dated 22 December 2016, which accompanies this report, we confirm that no dividend is available for unsecured creditors. Consequently, we have not taken steps to formally agree the claims of unsecured creditors unless specifically asked to do so.

6. Remuneration & Disbursements

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 CFS Restructuring LLP in attending to matters arising in the liquidation and we are 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 accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix B of this report

Our time costs for the period from 21 December 2015 to 31 January 2017 amount to £2,672.50 which represents 12.50 hours at an average rate of £213.80 per hour. As advised there have been no realisations in this case therefore our time costs have been written off as irrecoverable.

7. Liquidators' Expenses

The liquidation expenses were discharged by the office holders using funds received in respect of the Statement of Affairs fee.

8. Unrealisable Assets

None

9. Other Relevant Information

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that there were no connected party transactions

10. Conclusion

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 31 January 2017 in accordance with Section 106 of the Act

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Jill Howsam in the first instance, who will be pleased to assist



Richard A B Saville
Joint Liquidator

Dated 31 January 2017

Account of Receipts and Payments

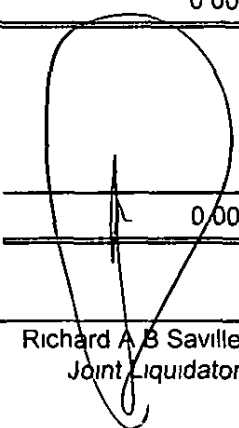
Period 21 December 2015 to 31 January 2017

Birchway Properties Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
To 31 January 2017

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at Bank	85 00	15 19
		<hr/>
		15 19
		<hr/>
PAYMENTS		
Office Holders Expenses		12 66
Trade & Expense Creditors	(6,777 00)	0 00
Director's loan	(5,000 00)	0 00
Promontoria (Henrico) Limited	(1,844,531 00)	0 00
HM Revenue & Customs	(4,173 00)	0 00
Ordinary Shareholders	(2 00)	0 00
Vat Receivable		2 53
		<hr/>
		15 19
Net Receipts/(Payments)		<hr/> 0 00

MADE UP AS FOLLOWS


Richard A B Saville
Joint Liquidator