

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

04170076

Name of Company

Hilstone Properties Limited

I / We

Charles Michael Brook, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL

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 27 August 2015 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.

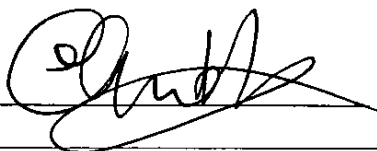
2 give notice that a meeting of the creditors of the company was duly held on/summoned for 27 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL

The winding up covers the period from 24 January 2014 (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 27 August 2015

Brook Business Recovery Limited
The Media Centre
7 Northumberland Street
Huddersfield
HD1 1RL

Ref 2024/CMB/MSM

MONDAY



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07/09/2015

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COMPANIES HOUSE

Liquidator's Final Report to Creditors & Members

Hilstone Properties Limited
– in liquidation

27 August 2015

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APPENDICES

- A Receipts and Payments Account from 24 January 2015 to 27 August 2015 together with a cumulative Receipts and Payments Account for the period from 24 June 2014 to 27 August 2015
- B Time Analysis for the period 24 January 2015 to 27 August 2015
- C Cumulative Time Analysis for the Period from 24 January 2014 to 27 August 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I Charles Brook of Brook Business Recovery Limited, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL, was appointed Liquidator of Hilstone Properties Limited (the **Company**) on 24 January 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The registered office of the Company has been changed to The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL and its registered number is 04170076.

2 Progress of the Liquidation

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 24 January 2015 to 27 August 2015 together with a cumulative account since my appointment and a comparison to the Directors Statement of Affairs, which provides details of the remuneration charged and expenses incurred by the Liquidator.

Investments

- 2 2 As detailed in my previous report the only asset of the Company was its investment in Hilstone Property Investments Limited ('Investments'). Investments entered in to Administration on 14 August 2013 and the Administration will not produce a surplus for shareholders. As a consequence I am unable to realise and value from this investment.

3 Unrealisable Assets

- 3 1 As detailed at paragraph 2 2 I have been unable to realise the Company's investment in Hilstone Property Investments Limited.

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.
- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Creditors

Secured Creditors

- 5 1 The Company does not have any secured creditors.

Preferential Creditors

- 5 2 The Company did not have any preferential creditors.

Unsecured Creditors

5 3 I have received a claims totalling £70,100 from 1 creditor. There are no other creditors who have yet to submit claims.

5 4 On 13 March 2015 the Liquidator gave notice to creditors that there will be no dividend to creditors as there have been no realisations.

6 Pre Appointment Costs

6 1 My firm's fee of £2,000 plus VAT for assisting in the preparation of the statement of affairs and the convening of the meetings of members and creditors has been paid by the director personally.

7 Liquidator's Remuneration

7 1 The following time costs have been incurred by the Liquidator

	Amount incurred to date £	Paid to date £	Amount Outstanding £
24 January 2014 to 23 January 2015	1,066 00	Nil	1,066 00
24 January 2015 to 27 August 2015	1,320 00	Nil	1,320 00
Total	2,386 00	Nil	2,386 00

7 2 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.

7 3 Attached as Appendix C are details of the Liquidator's cumulative time costs for the period from 24 January 2014 to 27 August 2015 which amount to £3,286 00. This provides details of my total time costs since the date of my appointment.

7 4 As the creditors meeting held on 24 January 2014 was inquorate a resolution approving the basis of the Liquidator's remuneration was not obtained. As there are no funds in this matter I will not be seeking a resolution approving my fees.

7 5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

8 Liquidator's Expenses

8 1 In accordance with Rule 4.49B(1)(f) I am required to provide creditors with a statement of the expenses incurred by the Liquidator during the period of the report.

8 2 The following expenses have been incurred to date. These expenses have been paid by the director personally.

Supplier/Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Willis	Bordereau	18 00	18 00	0 00
Courts Advertising Limited	Advertising	338 40	253 80	84 60

- 8 3 The following Category 2 disbursements have been charged in this matter Again these disbursements have been paid personally by the director

Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Document Storage	50 00	50 00	Nil

9 Creditors' rights

- 9 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 9 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

10 Conclusion

- 10 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report



Charles M Brook
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

2024 - Histone Properties Limited
From 24/01/2015 To 18/06/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
703 File Reviews	0 00	1 90	0 00	0 00	1 90	380 00	200 00
704 Proposal EOS and cashflow preparation	0 00	0 00	0 50	0 00	0 50	67 50	135 00
Admin & Planning	0 00	1 90	0 50	0 00	2 40	447 50	186 46
504 Statutory Reporting to Creditors	1 30	1 40	1 50	0 00	4 20	872 50	207 74
Creditors	1 30	1 40	1 50	0 00	4 20	872 50	207 74
Total Hours	1 30	3 30	2 00	0 00	6 60	1 320 00	200 00
Total Fees Claimed						0 00	

Time Entry - Detailed SIP9 Time & Cost Summary

2024 - Hilstone Properties Limited
From 24/01/2014 To 18/06/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
703 File Reviews	0.00	1.90	0.00	0.00	1.90	380.00	200.00
704 Proposal EOs and cashflow preparation	0.00	0.00	0.50	0.00	0.50	67.50	135.00
705 Taxation & VAT	0.00	0.30	0.00	0.00	0.30	54.00	180.00
802 Directors communication	0.00	1.80	0.00	0.00	1.80	324.00	180.00
Admin & Planning	0.00	4.00	0.50	0.00	4.50	825.50	183.44
504 Statutory Reporting to Creditors	1.30	1.40	2.80	0.00	5.50	1,048.00	190.55
Creditors	1.30	1.40	2.80	0.00	5.50	1,048.00	190.55
201 CUDAs Reports	1.40	0.60	0.00	0.00	2.00	512.50	256.25
Investigations	1.40	0.60	0.00	0.00	2.00	512.50	256.25
Total Hours	2.70	6.00	3.30	0.00	12.00	2,366.00	198.83
Total Fees Claimed						0.00	

Hilstone Properties Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 January 2014 To 27 August 2015

S of A £		£	£
2 00	ASSET REALISATIONS		
	Shares & Investments	<u>NIL</u>	NIL
(70,100 00)	UNSECURED CREDITORS		
	Customs & Excise	<u>NIL</u>	NIL
(8,234,192 00)	DISTRIBUTIONS		
	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(8,304,290 00)</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>



 Charles Michael Brook
 Liquidator

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

For a copy of the guide, **A Creditor's Guide to Insolvency Practitioners' Fees** you may log on to the website of the Association of Business Recovery Professionals ("R3") at www.r3.org.uk

1 Policy

Detailed below is this firm's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level

We have not utilised the services of any sub-contractors in this case

1.2 Professional Advisors

No professional advisors have been utilised in this matter

1.3 Disbursements

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

Best practice guidance classifies expenses into two broad categories

- ☐ *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- ☐ *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

(A) The following items of expenditure are re-charged as described

- Internal meeting room usage for the purpose of statutory meetings of creditors is re-charged at the rate of £50 per meeting provided that at least 1 creditor attends,
- Car mileage is re-charged at the rate of 40 pence per mile,
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged 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 not subject to a re-charge

- Telephone and facsimile
- Printing and photocopying
- Stationery

A re-charge may be made, however, where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

2 Charge-out Rates

A schedule of charge-out rates for this assignment effective from 1 July 2014 is detailed below

Grade of Staff	Charge-out rate £ per hour
Partner / Appointment Taker	300
Manager	200
Administrator	135
Cashier	100

3 Quality of service and complaints procedure

We pride ourselves on providing a high quality service at all times. However, if at any time you would like to discuss with us how our service could be improved, or if you are dissatisfied in any way with the service, please contact our principal, Charles Brook directly. We undertake to look into any complaint carefully and promptly and to do all that we can to resolve the issue. If you feel that our service is less than satisfactory, we undertake to do everything reasonable to address your concerns.

If you are still not satisfied, or if you would simply prefer to do so in the first instance, you may of course take the matter up with The Insolvency Service which is the division of The Department for Business Innovation and Skills (BIS) with overall responsibility for the maintenance of standards in our industry. For this purpose you are invited to use The Insolvency Service Complaints Gateway.

The contact details for the Gateway are

Email ip_complaints@insolvency.gsi.gov.uk

Tel 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you are calling from the UK

Post The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA

Further information on the Gateway can be found at

<http://bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>