

**Section 94 The Insolvency Act 1986**  
**Return of Final Meeting in a**  
**Members' Voluntary Winding Up**

# S.94

**Pursuant to Section 94 of the Insolvency Act 1986**

For official use

To the Registrar of Companies

**COMPANY NUMBER**

**04419126**

Name of Company

(a) Insert full name of company

(a)  
**VALLEYTOWN LIMITED**

(b) Insert full name(s) and address(es)

We (b) N A Bennett and A D Cadwallader  
 of Leonard Curtis 5th Floor Grove House 248a Marylebone Road London NW1 6BB

(c) Delete as applicable

(d) Insert date

(e) 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 (c) summoned for 15 December 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting,

(f) Insert venue of the meeting

The meeting was held at (f) 5th Floor Grove House 248a Marylebone Road London NW1 6BB

The winding up covers the period from (d) 11 May 2016 (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 meeting was not quorate No resolutions were passed and the Joint Liquidators received their release from liability by operation of law



Signed  
 N A Bennett - Joint Liquidator

Date 15 December 2016

Presentor's name, address and reference (if any)

Leonard Curtis  
 5th Floor, Grove House,  
 248a Marylebone Road  
 London  
 NW1 6BB  
 CER18

For official use

SATURDAY



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17/12/2016

#34

COMPANIES HOUSE





**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**VALLEYTOWN LIMITED**  
**(In Members' Voluntary Liquidation)**  
Registered Number 04419126

**Joint Liquidators' Final Progress Report**

**15 December 2016**

Leonard Curtis  
5th Floor, Grove House, 248a Marylebone Road  
London NW1 6BB  
Tel 020 7535 7000 Fax 020 7723 6059  
solutions@leonardcurtis.co.uk  
Ref LJ18/CER/SVAL08/1010



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TO ALL MEMBERS AND DIRECTORS

**1 INTRODUCTION**

- 1.1 A D Cadwallader and I were appointed Joint Liquidators of Valleytown Limited ("the Company") by written resolution of the sole member dated 11 May 2016. I am an insolvency practitioner licensed in the UK by the Insolvency Practitioners Association and A D Cadwallader is an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales. There has been no change in office-holder since the date of liquidation.
- 1.2 The liquidation is now complete and this is our final report as required by Section 94 of the Insolvency Act 1986. It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that we are required to disclose.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed from 5th Floor Leconfield House, Curzon Street, London W1J 5JA to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB following our appointment. The registered number is 04419126.
- 2.2 The Company's sole asset, being a debt owed of £4,394,458.01 by Valleytown Holdings, was distributed in specie in that sum to the Tchenguiz Settlement, under the instructions of the Company's sole shareholder, Nomrotch Ltd.
- 2.3 No assets proved unrealisable.

**3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR MEMBERS**

- 3.1 I attach at Appendix A a final summary of our receipts and payments in the liquidation. This shows details of expenses incurred and paid during the period of this report. Expenses incurred have been paid by Rotch Property Group Ltd.
- 3.2 No creditor claims were received.
- 3.3 A return of capital of £4,394,458.01 per £1 share has been paid. No further return of capital will be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation.
- 3.4 The balance in hand is "Nil".

**4 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND MEMBERS' RIGHTS**

- 4.1 By written resolution of the sole member dated 11 May 2016 it was resolved that our remuneration be payable as a set amount of £2,500. This has been paid by Rotch Property Group Ltd. Our final time costs are £3,075 which represents 10.9 hours at an average hourly rate of £282.11. I attach at Appendix B a time analysis which provides a description of the general areas of activities during the liquidation. Details of our company's charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix C. Further information may be found in "Guide to Liquidator's Fees". This may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides> or is available from our office free of charge on request.



- 4.2 The sole member also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which we or our company have an interest. In this case the following costs falling into the above categories have been incurred and, where indicated, reimbursed to our company by Rotch Property Group Ltd

Type	Incurred £	Paid £	Unpaid £
Internal photocopying @ 10p per copy	-	-	-
General stationery, postage, telephone etc @ £100 per 100 creditors/ members or part thereof	-	-	-
Room hire @£100 per meeting	-	-	-
Storage of office files (6 years) £88.75 per box	88.75	88.75	-
Business mileage @45p a mile	-	-	-
Other	-	-	-
<b>Total</b>	<b>88.75</b>	<b>88.75</b>	<b>-</b>

- 4.3 No professional advisors, including subcontractors, were used during the liquidation
- 4.4 A member, or members, of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company may, within 21 days of the receipt of this report, make a request in writing to us for further information about remuneration or expenses
- 4.5 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that -
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - we are subject to an obligation of confidentiality in respect of the information
- we must also give reasons for not providing all of the information
- 4.6 Any member of the Company, who need not be the same member who asked for the information, may within 21 days of our giving reasons for not providing all of the information, or if we fail to provide the information within 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just
- 4.7 Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court may within 8 weeks of receipt of this final progress report apply to the Court on the grounds that the basis fixed for our remuneration, the remuneration charged or the expenses incurred by us as set out in this progress report are excessive



5 CONCLUSION

If you require further information please contact our office in writing. Electronic communications should include a full postal address.

Yours faithfully



**N A BENNETT**  
Joint Liquidator

Licensed in the UK by the Insolvency Practitioners Association



APPENDIX A

Final Account of Joint Liquidators' Receipts and Payments  
from 11 May 2016 to 15 December 2016

	Declaration Of Solvency £	£
<b>Receipts</b>		
Debtors	4,394,458	4,394,458 01
		4,394,458 01
<b>Payments</b>		
None		
<b>Paid to Shareholders</b>		
Return of capital totalling £4,394,458 01 per £1 share		4,394,458 01
Balance In Hand		Nil



## APPENDIX B

## Summary of Liquidators' Final Time Costs from 11 May 2016 to 15 December 2016

	Director		Senior Manager		Administrator 1		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	3	135 00	9	369 00	43	1,118 00	1	15 00	56	1,637 00	292 32
Receipts & Payments	-	-	-	-	13	338 00	-	-	13	338 00	260 00
Liabilities	-	-	3	123 00	9	234 00	-	-	12	357 00	297 50
General Administration	-	-	1	41 00	-	-	-	-	1	41 00	410 00
Appointment	-	-	-	-	27	702 00	-	-	27	702 00	260 00
Total	3	135 00	13	533 00	92	2,392 00	1	15 00	109	3,075 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>260 00</u>		<u>150 00</u>		<u>282 11</u>	

All Units are 6 minutes



APPENDIX C

**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director 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 not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

**The Use of Subcontractors**

Details of any subcontractor(s) used are given in the attached report.

**Professional Advisors**

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

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p a mile