

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04642002

Name of Company

(a) Insert full name of
company(a)
DEVELICA MANAGEMENT LIMITED(b) Insert full name(s)
and address(es)I/We (b) ~~M C Bennett~~ N A Bennett
of Leonard Curtis Hollins Mount Hollins Lane Lancashire BL9 8DG(c) Delete as applicable
(d) Insert date
(e) 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 (c) summoned for (d) 24 December 2013 pursuant to Section 106 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

2 give notice that a general meeting of the creditors was duly (c) summoned for (d) 24 December 2013 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 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) Hollins Mount Hollins Lane Lancashire BL9 8DG

The report covers the period from (d) 27 October 2012 to (d) 24 December 2013 (close of winding up)

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

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed

That the joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Insolvency Act 1986, the joint liquidator shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Insolvency Act 1986

Signed



Date 24 December 2013

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

Leonard Curtis, Hollins Mount, Hollins Lane,
Lancashire, BL9 8DG
MFS/25

CVLC0472 23 04 12

FRIDAY



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COMPANIES HOUSE

APPENDIX A

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 27 OCTOBER 2012 TO 24 DECEMBER 2013

	Estimated to Realise £	As at 26 October 2012 £	Movements in the Period £	Cumulative £
RECEIPTS				
VAT Refund	3,000	1,691 94	-	1,691 94
Cash at Bank	3,286	3,275 77	-	3,275 77
	<u>6,286</u>	<u>4,967 71</u>	<u>-</u>	<u>4,967 71</u>
PAYMENTS				
Statement of Affairs Fee		4,250 00	511 12	4,761 12
Statutory Advertising		-	161 10	161 10
Storage Charges		-	45 49	45 49
TOTAL COSTS AND CHARGES INCURRED		<u>4,250 00</u>	<u>717 71</u>	<u>4,967 71</u>
BALANCE IN HAND		<u>717 71</u>	<u>(717 71)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Current Account		117 71	(117 71)	-
VAT Control Account		600 00	(600 00)	-
		<u>717 71</u>	<u>(717 71)</u>	<u>-</u>



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Develica Management Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number 04642002

Former Registered Office and Trading Address

7 Queen Street, Mayfair, London W1J 5PB

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

24 December 2013

Leonard Curtis

Hollins Mount, Hollins Lane, Bury BL9 8DG

Tel . 0161 767 1250 Fax. 0161 767 1240

recovery@leonardcurtis.co.uk

Ref D505D/MFS/1050

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- 3 Receipts and Payments Account
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- 5 Investigations
- 6 Joint Liquidators' Remuneration, Expenses and Disbursements and Creditors' Rights
- 7 Final Meetings of Members and Creditors

APPENDICES

- A Final Account of Joint Liquidators' Receipts and Payments from 27 October 2012 to 24 December 2013
- B Final Distribution of funds held by the Joint Liquidators
- C Summary of Joint Liquidators' Time Costs from 27 October 2012 to 24 December 2013
- D Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge Of Disbursements

TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 M C Healy and N A Bennett were appointed joint liquidators of Develica Management Limited ("the Company") at meetings of members and creditors held on 27 October 2011
- 1 2 Mr Healy and Mr Bennett are licensed in the UK by the Insolvency Practitioners Association
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4 49D and 4 126 of the Insolvency Rules 1986 (as amended) It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to One Great Cumberland Place, London, W1H 7LW on 19 October 2011

Assets Realised

VAT Refund

- 2 2 As per the statement of affairs, a VAT refund was expected to realise £3,000 After applying set off, HM Revenue and Customs paid across an amount of £1,691 No further realisations were expected

Balance at Bank

- 2 3 A balance at bank as per the statement of affairs was expected to realise £3,000 An amount of £3,275 has been received

Assets still to be Realised

- 2 4 There were no further assets to realise

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 All figures are stated net of VAT
- 3 2 A summary of the joint liquidators' final receipts and payments in the liquidation from 27 October 2012 to 24 December 2013 is attached at Appendix A
- 3 3 At Appendix B is a summary of the final distribution of funds

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There are no secured creditors

Preferential Creditors

- 4 2 As at the date of liquidation, no preferential claims were anticipated

- 4 3 No claims were received

Ordinary Unsecured Creditors

- 4 4 As at the date of liquidation, there were eight unsecured creditors, with estimated claims totalling £760,940. Claims amounting to £19,307 have been received.

- 4 5 As was mentioned in the joint liquidators' progress report dated 18 December 2012, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.

- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

5 INVESTIGATIONS

- 5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report.

- 5 2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 A fee of £15,000 for the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 27 October 2011. £4,250 has been drawn in this respect. A further £8,750 has been paid by Macniven Cameron Limited, a connected company, in relation to the statement of affairs fee. A further £511 has been drawn and in the absence of further realisations, the remaining balance of £1,489 has been written off in this instance.

- 6 2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 27 October 2012 to 24 December 2013 are £1,679, which represents 9.1 hours at an average hourly rate of £184.45. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 27 October 2012 to 24 December 2013. Total time costs from the commencement of the liquidation amount to £7,851.
- 6 3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Michael Sheehan of this office on 0161 767 1250.
- 6 4 There were insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration and in the absence of further realisations, the time costs have been written off.

Expenses and Disbursements

- 6 5 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Storage Costs	45.49	15.00	45.49	-
Statutory Advertising	161.10	84.60	161.10	-
Total	206.59	99.60	206.59	-

- 6 6 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6 7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6 8 No professional advisors, including subcontractors, have been used during the liquidation.

Creditors' Rights

- 6 9 Within 21 days of receipt of this report, a creditor may request the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

- 6 12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators are obliged to convene final meetings of members and creditors to present their report and these were to be held at this office on 24 December 2013. These meetings were both inquorate.

- 7 2 In view of the fact that no quorum was present at both the members' and creditors' meetings, the following resolution was not passed:

1 That the joint liquidators' final account of receipts and payments be approved

- 7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time, the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully
for and on behalf of

DEVELICA MANAGEMENT LIMITED

M C HEALY
JOINT LIQUIDATOR

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank as at 24 December 2013	-
RECEIPTS	
	<hr/>
	<hr/>
PAYMENTS	
	<hr/>
	<hr/>
BALANCE IN HAND	<hr/>
	<hr/>

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 27 OCTOBER 2012 TO 24 DECEMBER 2013

	Senior Manager		Manager 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	2	77 00	-	-	44	594 00	46	671 00	145 87
Receipts & Payments	-	-	-	-	10	135 00	10	135 00	135 00
Liabilities	10	385 00	10	285 00	4	54 00	24	724 00	301 67
General Administration	-	-	-	-	11	148 50	11	148 50	135 00
Total	12	462 00	10	285 00	69	931 50	91	1,678 50	
Average Hourly Rate (£)		385 00		285 00		135 00		184 45	

All Units are 6 minutes

APPENDIX D

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

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

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 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 insolvency practitioner reserves 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.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is 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 is 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

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. 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
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.