

Section 106

Form 4 72

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

05206850

Name of Company

Alan Dick Middle East (Holdings) Ltd

We

David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

Nicholas S Wood, 30 Finsbury Square, London, EC2P 2YU

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 summoned for 24/12/2014 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 no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for 24/12/2014 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 no quorum was present at the meeting

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 18 April 2013 (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 24 December 2014

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref A00828/DJD/PAM/RJJ/EZF

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SATURDAY



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27/12/2014

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COMPANIES HOUSE

Alan Dick UK Limited (ADUKL)
Alan Dick Europe (Holdings) Limited (ADEHL)
Alan Dick Europe Limited (ADEL)
Alan Dick Africa (Holdings) Limited (AD AHL)
Alan Dick Africa Limited (ADAL)
Alan Dick Middle East (Holdings) Limited (ADMEHL) -
together (the Companies) - All In Liquidation
Final report of the joint liquidators

1 Introduction

1 1 Winding up resolutions were passed on 18 April 2013 and I was appointed joint liquidator of the Companies with Nicholas Wood. Our appointments were confirmed by a meeting of creditors held on 18 April 2013.

1 2 The following appendices are included with this report:

- Appendix A, an account of our receipts and payments for the period from 18 April 2014 to date and also for the whole liquidation
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 18 April 2014 to date and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

The Companies' registered office is at 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered numbers are as follows:

04729782 (ADUKL)
05053671 (ADEHL)
04971036 (ADEL)
05053722 (AD AHL)
05053713 (ADAL)
05206850 (ADMEHL)

3 Introduction

3 1 The Companies were part of the wider Alan Dick Group (the Group) which specialised in providing worldwide telecom infrastructure.

4 Receipts and payments accounts

4 1 ADUKL is the only company to record any transactions since the date of my appointment as joint liquidator. My receipts and payments account for ADUKL is attached at Appendix A.

5 Progress report

Assets

ADMEHL

- 5 1 As previously reported, the Charman's report advised that the only company that had assets with any potential realisable value was ADMEHL
- 5 2 The asset was an investment in Alan Dick Bangladesh Limited totalling £8,995. Whilst there was sufficient funds held by Alan Dick Bangladesh Limited, the Bangladesh exchange control regulations forbid any outbound flows from Bangladesh of any kind. Advice was sought regarding seeking approval from the relevant authorities in Bangladesh to repatriate but the costs involved were in excess of the value of the investment and as a result this asset was not worth pursuing any further.

ADUKL

- 5 3 I have received sundry receipts totalling £702 which relate to dividends and refunds received during the liquidation.
- 5 4 There are no remaining assets to realise in respect of any of the Companies.

Liabilities

Secured creditors

- 5 5 The Senior Lenders, Lloyds TSB Bank plc (the Bank) and Lloyds Development Capital Limited hold various fixed and floating charges over the Groups' assets and are owed approximately £128.9 million, which is comprised of amounts due from the following companies in the Group:
- ADCHL (£40.5 million)
 - ADCL (£82.7 million)
 - ADUKL (£1.9 million)
 - ADEHL (£3.8 million)
- 5 6 The Senior Lenders have secured the Group's overall debt with cross-guarantees, which results in the Companies each being jointly and severally liable for the overall Group debt.
- 5 7 There will be a significant shortfall to the Senior Lenders.

Preferential Creditors

- 5 8 There are no known preferential claims.

Unsecured Creditors

- 5 9 There are insufficient funds to enable a distribution to the unsecured creditors.

6 Remuneration and expenses

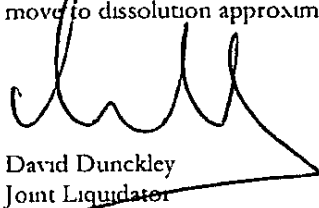
- 6.1 In order to assist the directors in dissolving the Companies and due to there being insufficient assets within each company, the Bank has made the following funds available to settle the costs of the liquidations

	Cost/company (£)	Total (£)
Pre-liquidation fees	2,500	15,000
Liquidation fees	2,500	15,000
Total	5,000	30,000

- 6.2 You will note from the SIP 9 tables attached at Appendix C that my time costs for the liquidations of the Companies total £59,742. As stated above, the Bank has settled costs totalling £15,000 across the Companies and any remaining time costs will be written off.
- 6.3 A summary of my time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.
- 6.4 In addition, I have drawn expenses of £933 in respect of advertising and bonding.
- 6.5 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

7 Outcome of the liquidation

- 7.1 I have now obtained tax clearance from HM Revenue and Customs in respect of all of the Companies.
- 7.2 Once the final meetings of the members and creditors have been held, the Companies will move to dissolution approximately three months later.



David Dunckley
Joint Liquidator

Date

Enc

Alan Dick UK Limited - in liquidation
 Summary of receipts and payments
 from 18 April 2013 to 24 December 2014

	Statement of Affairs £	From 18-Apr-13 to 17-Apr-14 £	From 18-Apr-14 to 24-Dec-14 £	Total £
Receipts				
Miscellaneous Income		91 24	0 00	91 24
Misc Float Receipts		610 55	0 00	610 55
		<u>701.79</u>	<u>0 00</u>	<u>701.79</u>
Payments				
Bank/ISA InterestGross		-0 32	5 97	5 65
Storage Costs		0 00	51 32	51 32
Statutory Advertising		253 80	197 81	451 61
Bank Charges		82 70	49 49	132 19
Vat Receivable		50 76	10 26	61 02
		<u>386.94</u>	<u>314 85</u>	<u>701 79</u>
Net Receipts/(Payments)		<u>314.85</u>	<u>-314.85</u>	<u>0 00</u>
Made up as follows				
Floating Current Account NIB 20 11 13		314 85	-314 85	0 00
		<u>314 85</u>	<u>-314 85</u>	<u>0.00</u>

B Remuneration and expenses charged by the liquidators in the period since 17 April 2014

	Charged/incurred in period 18/04/2013 to 17/04/2014	Charged/incurred in period 18/04/2014 to date	Of which paid to date
	£	£	£
Joint liquidators' fees			
Time costs ADUKL	17,570	2,315	2,500
Time costs ADEHL	7,426	719	2,500
Time costs ADEL	7,031	992	2,500
Time costs ADAHL	7,300	883	2,500
Time costs ADAL	7,432	879	2,500
Time costs ADMEHL	6,576	620	2,500
Expenses	933	508	1,131
Statutory Advertising			
Courts Advertising Limited	253	-	253

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14
	£	£	£	£	£	£
Partners up to	510	535	560	580	600	615
Managers up to	385	405	425	440	455	470
Administrators up to	275	285	300	310	320	330
Assistants and support staff up to	190	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Alan Dick UK Limited in Liquidation - A30200825 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Standard			Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			1 4	845 5	12 8	5,204 5	21 61	6,025 3	24 05	3 732 5	59 86	15,807 8
Creditors							3	96	6 6	1 000 75	6 9	1,096 75
Hiatus period												
Investigations							4 35	1 377	1 7	262 5	6 05	1,639 5
Realisation of Assets							3 8	1 086	1 4	214 5	5 2	1,300 5
Trading									25	40	25	40
Total			1 4	845 5	12 8	5,204 5	30 06	8,584 3	34	5,250 25	78 26	19,884 55

Total fees billed to date (Time) £ 2,500

Alan Dick Europe (Holdings) Limited - in Liqu - A30200827 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Standard			Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			7	415	16	564.5	16.21	4,658.8	6.75	991	25.26	6,629.3
Creditors									1	15	1	15
Hiatus period												
Investigations							4.45	1,409	6	92	5.05	1,501
Realisation of Assets												
Trading												
Total			7	415	16	564.5	20.66	6,067.8	7.45	1,098	30.41	8,145.3

Total fees billed to date (Time) £ 2,500

Alan Pick Europe Limited - in Liquidation - A30200826 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			85	332	16 56	4,715 8	7 15	1,076	25 26	6,538 8
Creditors							1	15		15
Hiatus period										
Investigations					4 35	1,377	6	92	4 95	1,469
Realisation of Assets										
Trading										
Total	7	415	85	332	20 91	6,092 8	7 85	1,183	30 31	8,022 8
										264 69

Total fees billed to date (Time) : £ 2,500

Alan Pick Africa (Holdings) Limited - in Liqu - A30200830 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Standard			Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			7	415	9	323 5	16 11	4 630 3	8 85	1 298	26 56	6 666 8
Creditors									1	15	1	15
Hiatus period												
Investigations							4 45	1 409	6	92	5 05	1 501
Realisation of Assets												
Trading												
Total			7	415	9	323 5	20 56	6 039 3	9 55	1 405	31 71	8 182 8
												258 05

Total fees billed to date (Time) . £ 2,500

Alan Dick Africa Limited - in Liquidation - A30200829 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

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Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			7	415	15 91	4 573 3	9 25	1 354	27 06	6,794 8
Creditors							1	15	1	15
Hiatus period										
Investigations					4 45	1 409	6	92	5 05	1,501
Realisation of Assets										
Trading										
Total			7	415	20 36	5,982 3	9 95	1,461	32 21	8,310 8
										258 02

Total fees billed to date (Time) : £ 2,500

Alandick Middle East (Holdings) Limited - In - A30200828 - SIP 9 TIME COST ANALYSIS

Transaction period: All transactions

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Standard			Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning			7	415	5	157.5	15.41	4,444.3	4.35	663	20.96	5,679.8
Creditors									1	15	1	15
Hiatus period												
Investigations							4.45	1,409	6	92	5.05	1,501
Realisation of Assets												
Trading												
Total			7	415	5	157.5	19.86	5,853.3	5.05	770	26.11	7,195.8

Total fees billed to date (Time) £ 2,562

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) 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
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) 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