

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

05302710

Name of Company

Ibis No 1 Limited

I / We

Neil David Gostelow, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

David John Standish, Arlington Business Park, Theale, Reading, Berkshire, RG7 4SD

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 05 June 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 05 June 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 KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD

The winding up covers the period from 28 March 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 _____

Date 5 June 2015

KPMG LLP
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SD

Ref IE507B4646/DMC

SATURDAY



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06/06/2015

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COMPANIES HOUSE

**Ibis No 1 Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments
From 28 March 2015 To 5 June 2015**

S of A £	£	£
OTHER REALISATIONS		
Contribution to costs from group co	9,128 02	9,128 02
COST OF REALISATIONS		
S98 meeting convening costs	1,250 00	
Statement of affairs work	750 00	
Liquidator's fees	7,006 50	
Liquidator's expenses	121 52	(9,128 02)
		0.00
REPRESENTED BY		NIL

Note



**Ibis No 1 Limited – in
Liquidation**

First and final progress report
for the period from 28 March 2015
to 5 June 2015

Pursuant to Rule 4.49(C) and (D) of the
Insolvency Rules 1986 (as amended)

KPMG LLP
5 June 2015



Notice: About this report

This progress report has been prepared by Neil Gostelow and David Standish, the liquidators of this company, solely to comply with their statutory duty under the Insolvency Act and Rules 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to the debt of or any financial interest in this company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Rules 1986 (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Neil David Gostelow is authorised to act as an insolvency practitioner by Institute of Chartered Accountants in England and Wales

David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.



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Glossary

Company	Ibis No 1 Limited
Director	Timothy Penter
Liquidators	Neil Gostelow and David Standish
MHOL	Menzies Hotels Operating Limited – in Administration
Secured lender/The Bank	Bank of Scotland

The references in this report to Sections or Rules are to the Insolvency Act 1986 and the Insolvency Rules 1986 (both as amended)



1. Executive summary

- Neil Gostelow and David Standish were appointed Liquidators at a meeting of creditors on 13 May 2014
- This is the Liquidators' first and final progress report which covers the period from 13 May 2014 to 27 March 2015
- All matters in the liquidation have been finalised
- The Company did not have any assets
- After the costs of the liquidation there were insufficient funds to make a distribution to unsecured creditors
- The Liquidators' receipts and payments account for the period of this report is attached as Appendix 2 The figures are shown net of VAT
- The basis of the Liquidators' remuneration has been fixed by the creditors on the basis of time properly spent by the Liquidators and their staff in attending to matters arising in the liquidation (see section 2.2.1)
- A schedule of the expenses incurred by the Liquidators during this reporting period is attached at Appendix 4
- Company information as required under Rule 4.49(C) is attached at Appendix 1

Neil Gostelow
Joint Liquidator

2. Progress of the liquidation

2.1. Asset realisations

2.1.1 Assets

The Company did not have any assets

2.2. Costs of realisations

Payments made in this period are set out in the attached receipts and payments account (see Appendix 2) The figures on this account are shown net of VAT

The schedule of expenses attached as Appendix 4 details the costs incurred, relating specifically to this reporting period, some of which are currently unpaid and have been accrued for in this schedule The figures in this statement are also shown net of VAT

2.2.1 Liquidators' remuneration

The statutory provisions relating to remuneration are set out in Rule 4 127 Further information can be found in the Association of Business Recovery Professionals' publication "A creditors' guide to Liquidators fees," a copy of which can be found at http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

However, if you are unable to access this guide and would like a copy please contact Kelly Haines on 0118 373 1401

The basis of our remuneration was fixed on a time cost basis at the meeting of creditors held on 13 May 2014 An analysis of our time costs for the period of this report is attached, together with a schedule of our hourly charge out rates (see Appendix 3) This shows that we have incurred time costs of £1,809 representing 7 hours at an average hourly rate of £245 The above includes tax, VAT and pensions advice from KPMG's in house specialists

The balance of these time costs will be written off

2.2.2 Section 98 meeting and statement of affairs

As agreed by the creditors at the meeting held on 13 May 2014, fees of £2,000 were paid to KPMG LLP for work undertaken in assisting the directors with the preparation of the Statement of Affairs and convening the Section 98 meeting of creditors

2.2.6 Other

Other costs of the liquidation are shown in the receipts and payments account at Appendix 2 and are self-explanatory



Please note that under Rule 4 49(E), creditors may, within 21 days of receipt of this report, request additional information about our remuneration and expenses as set out in this report. A request must be in writing, and may be made either, by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

In addition, under Rule 4 131, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the court may apply to the court, to challenge the remuneration charged, the basis of remuneration or the expenses incurred by us. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question.

The full text of Rules 4 49(E) and 4 131 can be provided on request by writing to Kelly Haines at KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD.

3. Outcome for creditors

3.1. Secured lender

As at the date of appointment, there was £10,000,000 due to the Secured lender under cross guarantees. There were insufficient funds in the liquidation to make a distribution to the Secured lender.

3.2. Unsecured creditors

According to the Directors' Statement of Affairs there was one creditor with a claim totalling £42,318,000.

There were insufficient funds to make a distribution to the unsecured creditor.

4. Other matters

4.1. Investigations

We have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. Following a review of the Company's affairs, we consider that there are no such causes of action in this matter.

We also have a duty to investigate the conduct of directors, and submit a return to Department of Business Innovation and Skills on the conduct of those directors or shadow directors who were in office in the three years prior to the liquidation. We have complied with this obligation. The contents of the report are confidential and cannot be disclosed.



4.2. Taxation

KPMG Tax specialists were instructed to prepare the necessary returns in order to finalise the Company's tax position. Subsequently HMRC has confirmed that it has no objection to the liquidation being closed in due course.

5. Final meetings and dissolution

As all matters in the liquidation have now been finalised, Notices of the final meetings were attached to the first and draft final progress report dated 2 April 2015 and final meetings of members and creditors were held on 5 June 2015.



Appendix 1

Company information

Name	Ibis No 1 Limited
Registered Company number	05302710
Previous registered office	Bakum House, Etwall Road, Mickleover, Derby, DE3 0DL
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Liquidators	Neil Gostelow and David Standish
Liquidators' address	KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD
Date of appointment	13 May 2014
Appointed by	Members and creditors



Ibis No 1 Limited – in Liquidation
First and final progress report
KPMG LLP
5 June 2015

Appendix 2

Liquidators' receipts and payments account for the period 28 March 2015 to 5 June 2015

Ibis No 1 Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 28/03/2015 To 05/06/2015	From 13/05/2014 To 05/06/2015
OTHER REALISATIONS		
Contribution to costs from group co	NIL	9,128 02
	NIL	9,128 02
COST OF REALISATIONS		
S98 meeting convening costs	NIL	1,250 00
Statement of affairs work	NIL	750 00
Liquidator's fees	NIL	7,006 50
Liquidator's expenses	NIL	121 52
	NIL	(9,128 02)
	NIL	0.00
REPRESENTED BY		NIL

Note

Appendix 3

Analysis of Liquidators' time costs for the period from 28 March 2015 to 5 June 2015 and schedule of hourly charge out rates

	Restructuring from 1 October 2013 to 30 September 2014 £/hr	Restructuring 1 October 2014 to present £/hr
Partner/director	£485-£565	£535-£595
Management	£385-£450	£405-£485
Case administrators	£195-£265	£205-£280
Support	£120	£125

KPMG Restructuring policy for the recovery of disbursements

Where funds permit the officeholder will look to recover both category 1 and category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

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 officeholder or his or her staff.

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. Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

The only Category 2 disbursements that KPMG Restructuring currently charges is mileage, this is calculated as follows:

Mileage claims fall into three categories

Use of privately-owned vehicle or car cash alternative – 45p per mile

Use of company car – 60p per mile

Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

SIP 9 - Time costs analysis

SIP 9 - Time costs analysis (28/03/2015 to 05/06/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)			0 20		0 20	41 00	205 00
General							
Fees and WIP			0 40		0 40	82 00	205 00
Statutory and compliance							
Checklist & reviews			0 80		0 80	164 00	205 00
Statutory advertising			0 40		0 40	82 00	205 00
Creditors							
Creditors and claims							
Statutory reports	0 40	0 80	4 40		5 60	1,440 00	257 14
Total in period	0 40	0 80	6 20	0 00	7 40	1,809 00	244 46

Brought forward time (appointment date to SIP 9 period start date)	56 10	17,656 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	7 40	1,809 00
Carry forward time (appointment date to SIP 9 period end date)	63 50	19,465 00

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 4

Schedule of expenses for the period 28 March 2015 to 5 June 2015

	Paid	Accrued	Total for period
	£	£	£
Costs of realisation			
Joint Liquidators' fees		1,809	1,809
Total		1,809	1,809

Notes

Creditors are advised that the basis our remuneration has been agreed by the creditors on a time cost basis. Please see Section 2.2.1 which explains that any remuneration received for this engagement will be paid by the Secured lender. Attached at Appendix 3 is an analysis of our time costs incurred in this reporting period.

Any additional information regarding our remuneration and/or other expenses charged for the period is available from us upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 4.49E. This request must be made within 21 days of receipt of the report.

In addition, creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 4.131 within eight weeks of receipt of this report.

The full text of these rules can be provided upon request.