

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

05358031

Name of Company

Phosters Holdings Limited

+We Adam Peter Jordan
 Bridge House
 Riverside North
 Bewdley
 Worcestershire
 DY12 1AB

Nickolas Garth Rimes
 Bridge House
 Riverside North
 Bewdley
 Worcestershire
 DY12 1AB

Note 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 ~~due to be held on~~/summoned for 20 August 2013 pursuant to
 section 94 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

The meeting was held at Bridge House, Riverside North, Bewdley, DY12 1AB

The winding up covers the period from 22 July 2011 (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

No resolutions were passed as no quorum was present at the meeting

FRIDAY



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A31

23/08/2013

#293

COMPANIES HOUSE

Signed

Date 21 August 2013

Rimes & Co
 Bridge House
 Riverside North
 Bewdley
 Worcestershire
 DY12 1AB


Ref PHOS0698/AJ/NR/AM

Phosters Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 July 2011 To 20 August 2013

S of A £		£	£
351,835 00	ASSET REALISATIONS Shares & Investments	NIL	NIL
(201,021 00)	UNSECURED CREDITORS Loan Due To Phosters FS Limited	NIL	NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
150,714.00			NIL

REPRESENTED BY

Note


Adam Peter Jordan
Joint Liquidator

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PRIVATE & CONFIDENTIAL
TO ALL MEMBERS

Our Ref PHOS0698/NR/AJ/AM/Z

20 August 2013

Dear Sirs

Phosters Holdings Limited - In Liquidation

Company No: 05358031

Registered Office: as Bewdley, address below

We are now in a position to conclude the winding up of the affairs of the Company and enclose my final report

We enclose at **Appendix A** the Joint Liquidators' receipts and payments accounts for the period of the Liquidation as a whole

RECEIPTS

At the date of Liquidation, the Directors' Declaration of Solvency illustrated the following asset

- Shares & Investments of £351,835,

Following the date of Liquidation, by way of a scheme of reconstruction pursuant to section 110 of the Act we effected a transfer of the investments owned by the company to two new limited

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DISTRIBUTIONS

At the meeting held on 22 July 2011, shareholders passed a resolution approving the Joint Liquidators be empowered to distribute by cash or in specie. As detailed above, the reconstruction was achieved by way of a distribution of the company's investments in specie as opposed to cash.

The Company was a 90% shareholder of Foster & Cross (Lifts) Limited ("FCL") and Phosters FS Limited ("PFS").

The shareholders of the company also own a further two companies of which they hold a 50% share each, Foster & Cross (Holdings) Limited ("FCH") and Phosters (Group) Limited ("PG").

During the course of the Liquidation the following were transferred -

- 90% shareholding in FCL was transferred to FCH
- 90% shareholding in PFS was transferred to PG

The above shareholdings represented the £351,835 of assets on the Declaration of Solvency, and the shareholders of the company agreed to accept an issue of shares in FCH and PG as opposed to realising the cash value of the investments.

Accordingly, the total amount distributed by way of value is £351,835.

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had not granted any charges over its assets.

Preferential Creditors

The Declaration of Solvency did not anticipate any preferential creditors and no claims have been received by the Joint Liquidators.

Crown Creditors and Unsecured Creditors

Other than the sum due to Posters FS Limited, the Declaration of Solvency did not illustrate any sums due to unsecured creditors or HM Revenue & Customs.

In accordance with standard practice a Notice was placed in the London Gazette requesting that any person claiming to be a creditor of the company send proof of their debt to the Joint Liquidators, following this no claims were received.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Joint Liquidators' Remuneration and Disbursements

At the meeting held on 22 July 2011 shareholders passed a resolution authorising the Joint Liquidators' remuneration to be fixed on a time cost basis, that is by reference to the time properly given by them and their staff in attending to matters arising within the Liquidation, at this firm's standard charging rates, a copy of which is attached at **Appendix B** and also allowing the Joint

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To date total time costs amount to £872.00 representing a total of 6.10 hours and equating to an average hourly charge out rate of £143.00

In accordance with Statement of Insolvency Practice 9, this firm's time costs in connection with the administration of this case are analysed at **Appendix C** by reference to both the grade of staff involved with the case and the tasks on which they have been engaged

We can confirm that the costs of the Liquidation in the sum of £4,000 plus VAT have been paid to this firm outside of the estate

Disbursements charged and drawn

Details of disbursements charged and drawn are given in **Appendix D**

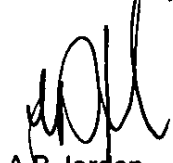
Category 1 disbursements are in respect of expenses that were directly attributable to the case
Category 2 disbursements required specific authorisation and consist of disbursements that are not specifically identifiable to the case

As detailed above the costs of the Liquidation were paid to this firm outside of the estate

CONCLUSION

If you would like further information on any of the matters dealt with in this report, please contact my colleague Ansar Mahmood on 01299 406355

Yours faithfully



A P Jordan
Joint Liquidator

Phosters Holdings Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Appendix A

Declaration of Solvency		From 22/07/2013 To 20/08/2013	From 22/07/2011 To 20/08/2013
351,835 00	ASSET REALISATIONS		
	Shares & Investments	NIL NIL	NIL NIL
(201,021 00)	UNSECURED CREDITORS		
	Loan Due To Phosters FS Limited	NIL NIL	NIL NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL NIL	NIL NIL
150,714 00		NIL	NIL
REPRESENTED BY			
			NIL

Note

Phosters Holdings Limited - In Members' Voluntary Liquidation

Guidance for creditors on charge out rates and allocated disbursements

Charge out rates

It is anticipated that the following grades of personnel will work on this case. Their current charge-out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	220 – 275
Administrator	110 - 150
Cashiering & Secretarial	50 – 110

Time is charged in units of 6 minutes. In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case. Subcontractors, if used, will be recharged at cost.

Allocated disbursements

Details of the proposed charges for which approval is required are set out below.

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 15p per page
- Envelopes for all circulars to creditors are re-charged to the case at 20p per C4 window envelope
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle

It should be noted that the above costs might increase from time to time. However, this would only be as a result of inflationary increases or in line with increases from my suppliers.

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Phosters Holdings Limited - In Liquidation

Appendix C

SIP 9 - Time & Cost Summary
Period 22 July 2011 to 21 July 2012

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 20	0 00	5 20	5 40	795 00	147 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 50	55 00	110 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 20	0 00	5 70	5 90		
Total Time Costs (£)	55 00	0 00	795 00		850 00	
Average Hourly Rate by Grade (£)	275 00	0 00	140 00			144 00

Phosters Holdings Limited - In Liquidation

Appendix C1

SIP 9 - Time & Cost Summary
Period 22 July 2012 to 21 July 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 20	0 20	22 00	22 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 20	0 20		
Total Time Costs (£)	0 00	0 00	22 00		22 00	
Average Hourly Rate by Grade (£)	0 00	0 00	110 00			110 00

Phosters Holdings Limited - In Liquidation

Appendix C2

SIP 9 - Time & Cost Summary
Period 22 July 2013 to 20 August 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	0 00		
Total Time Costs (£)	0 00	0 00	0 00		0 00	
Average Hourly Rate by Grade (£)	0 00	0 00	0 00			0 00

Phosters Holdings Limited - In Liquidation

Appendix C3

SIP 9 - Time & Cost Summary
Period 22 July 2011 to 20 August 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 20	0 00	5 20	5 40	795 00	147 00
Taxation	0 00	0 00	0 20	0 20	0 20	22 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 50	55 00	110 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 20	0 00	5 90	6 10		
Total Time Costs (£)	55 00	0 00	817 00		872 00	
Average Hourly Rate by Grade (£)	275 00	0 00	138 00			143 00

Phosters Holdings Limited- In Liquidation

Appendix D

Joint Liquidators' disbursements to 20 August 2013

Disbursements incurred and unpaid

	Incurred	Unpaid	Paid
	£	£	£
Category 1			
Insolvency bond	104 00	0 00	104 00
Statutory Advertising	265 50	0 00	265 50
	<u>369 50</u>	<u>0 00</u>	<u>369 50</u>

* N.B - The sum of £4,000 plus VAT has been paid by the Directors to cover the costs of the Liquidation and Disbursements.