

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

05398028

Name of Company

Renaissance Southend Limited

I/~~We~~ Chris Williams
90 St Faiths Lane
Norwich
NR1 1NE

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 duly ~~held on~~/summoned for 22 February 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 90 St Faiths Lane, Norwich, NR1 1NE

The winding up covers the period from 11 April 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 quorum was present at the meeting and the chairman noted that he would accordingly vacate office as liquidator and have his release, pursuant to Section 173(2)(d) of the Insolvency Act 1986, immediately after sending a copy of his final accounts to the Registrar of Companies

Signed

Date 25 February 2013

McTear Williams & Wood
90 St Faiths Lane
Norwich
NR1 1NE

Ref RENA1041/CKW/GS/KD

THURSDAY



A236RJHT

A22

28/02/2013

#159

COMPANIES HOUSE

Contact Gerard Smith
Direct dial 01603 877647
Email gerardsmith@mw-w.com

Your ref
My ref ckw/gs/gs/pf-e/memb220213

90 St Faiths Lane
Norwich
NR1 1NE
Office 01603 877540
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To all members

22 February 2013

Dear Sirs

Renaissance Southend Limited (in members' voluntary liquidation)

I refer to my appointment as liquidator of the above company on 11 April 2011 Pursuant to Section 94 of the Insolvency Act 1986 this is my final report to members

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments account for the period 11 April 2011 to 22 February 2013 These are net of VAT

2 Overview

The members completed a settlement agreement on 28 March 2011 specifying that surplus funds be distributed as follows

Figure 1 Distribution percentages

	%
Homes and Communities Agency	55.0
East of England Development Agency	32.5
Southend-on-Sea Borough Council	12.5
	<hr/>
	100.0
	<hr/>
<i>Source Settlement agreement</i>	

In my last report I estimated that the above parties would receive approximately £30,000 in total by comparison to the directors' estimate of £63,691 I have subsequently made a first and final distribution of £28,956

As reported below I encountered many unexpected issues during this liquidation which have increased costs Also, due to the unusual VAT status of the company it has transpired that it was not able to recover input VAT on the liquidation costs as the directors originally expected

3 Assets

3 1 Cash at bank

The directors' declaration of solvency included an estimated realisation of £86,339 from cash at bank. I closed the company's bank accounts after my appointment and paid the resulting balances totalling £100,753 into a new liquidation account. The increase over the amount in the declaration of solvency is accounted for by funds received by the company in error from a third party. I have repaid the funds.

3 2 Petty cash

The directors' declaration of solvency included petty cash of £88. This was used to meet removal costs before my appointment and therefore nothing has been realised.

3 3 Rates refund

I received a rates refund of £413 in respect of the company's former trading premises.

3 4 Bank interest gross

I have received gross bank interest of £116 during the liquidation.

4 Creditors' claims

The declaration of solvency shows creditors of £22,736 including £13,233 in respect of this firm's pre liquidation advice and fees. Our fees have been paid but are analysed as a cost of realisation in Appendix 1. I have paid three other creditors totalling £682 in full plus statutory interest of £2 in accordance with S189 of the Insolvency Act 1986. The other claims noted in the declaration of solvency were settled by the company before my appointment.

I received a late claim of £40,073 from Southend-on-Sea Borough Council regarding funding on a project the company was involved with before my appointment. The position was complicated and I instructed Sheila Sutton to assist me deal with the claim as her knowledge of the background to the claim was required.

At the date of my first report the claim from Southend-on-Sea Borough Council was reduced to £3,377 which I did not consider to be valid. Southend-on-Sea Borough Council subsequently withdrew their claim.

5 Other matters

I have spent considerably more time than expected liaising with various third parties to finalise the company's affairs. In particular it took longer than expected to obtain the final accounts and corporation tax return, arrange for the final PAYE returns to be submitted and obtain confirmation from the pension scheme administrator that there are no outstanding matters. Also, I spent considerable time dealing with various "red herrings" regarding the VAT status of the company.

6 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi monthly progress reviews are held between the case manager and myself and annual formal strategy and statutory reviews are undertaken.

7 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 I can confirm the following:

- Company name Renaissance Southend Limited
- Registered office 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number 05398028
- Liquidator(s) Chris Williams
- Date of appointment 11 April 2011

8 Remuneration disbursements and expenses

8.1 Remuneration and disbursements

On 11 April 2011 the members resolved that McTear Williams & Wood's costs for assisting with the declaration of solvency and placing the company into liquidation of £13,233 plus VAT be approved. These have been settled from liquidation realisations.

On 11 April 2011 the members also resolved that my remuneration as liquidator be fixed on the basis of the time properly spent by myself and my staff in attending to matters arising in the liquidation. In accordance with the above I have drawn the following remuneration and disbursements:

Figure 2: Summary of time costs

	£	Hours	Amount drawn £
Time costs to 22 February 2013	32,281	186	30,920
Disbursements	541	N/A	541
	<u>32,822</u>	<u>186</u>	<u>31,461</u>
<i>Source: Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 11 April 2012 to 22 February 2013 the period covered by this report. In addition to this attached as Appendix 3 is a summary of my firm's total time costs from my appointment on 11

April 2011 to 22 February 2013 The more time consuming areas of work and unexpected matters carried out include

- Obtaining acceptable accounts to finalise the company's corporation tax affairs
- Filing returns to finalise the company's PAYE affairs
- Clarifying the VAT status of the company
- Obtaining confirmation from the pension scheme administrators that there were no outstanding matters and I may close the liquidation
- Dealing with the late claim from Southend-on-Sea Borough Council
- Generally obtaining timely replies and action from the third parties involved with the liquidation

The members should have regard to the same factors as creditors in an insolvent liquidation when considering my fees A creditors' guide to liquidators fees in a liquidation and this firms practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office Disbursements are recovered at cost Our current charge out rates are partners £285, managers £195-£225, assistant managers £165, senior professionals £135, assistants £105, trainees £45 Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document

8.2 Liquidation expenses

Appendix 1 provides details of liquidation expenses paid in the period covered by this report and there are no accrued expenses The major expenses and the reasons why the liquidation expenses were incurred are

- I have paid Sutton Essex Limited £2,179 based on time costs Sutton Essex Limited is owned and managed by Sheila Sutton who was the company's secretary/general manager before my appointment I have obtained considerable assistance from Sheila Sutton including the following
 - Finalising the company's book keeping
 - Reviewing the final accounts and corporation tax return
 - Liaising with the company's accounts regarding various accounting adjustments
 - Clarifying the company's VAT status
 - Dealing with the late claim from Southend-on-Sea Borough Council
- I have paid Clouder's Chartered Certified Accountants £850 for preparing the company's final accounts and corporation tax return and dealing with other sundry accounting queries

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them

8.3 Further information

Within 21 days from receipt of this report a member may request further information about the remuneration and expenses set out in the report

The request must be made in writing and made either by 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 or any member with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this information within 14 days.

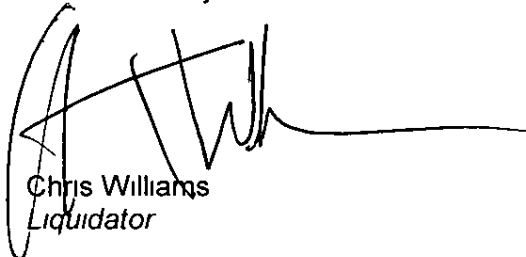
In addition within 8 weeks of receipt of this report a member may apply to Court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred. The application may be made by members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings.

9 Dissolution and destruction of books and records

The company will be automatically dissolved by the Registrar of Companies approximately three months after the final meeting. The company's books and records can be destroyed no sooner than one year after dissolution of the company.

If you require any further information please do not hesitate to contact Gerard Smith at the above address.

Yours faithfully



Chris Williams
Liquidator

Enclosures

Renaissance Southend Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 11/04/2012 To 22/02/2013	From 11/04/2011 To 22/02/2013
	ASSET REALISATIONS		
86,339 00	Cash at Bank	NIL	100,752 91
88 00	Petty cash	NIL	NIL
	Rates refund	NIL	413 01
	Bank Interest Gross	NIL	115 56
		NIL	101,281 48
	COST OF REALISATIONS		
	BIS Cheque Fees	5 55	12 00
	BIS Fees	48 00	140 00
	Declaration of solvency/advice fees	NIL	13,233 00
	Office Holders Fees (post appointment	19,238 00	22,238 00
	Repayment of 3rd Party Funds	NIL	24,976 00
	Accountancy/assistance from co secre	1,714 80	3,029 23
	Corporation Tax	NIL	23 11
	VAT	3,860 28	7,385 13
	Bordereau	NIL	168 00
	Storage/archiving costs	NIL	3 20
	Statutory Advertising	63 41	433 44
		(24,930 04)	(71,641 11)
	UNSECURED CREDITORS		
(9,497 00)	Unsecured cred - Trade and expense	NIL	675 73
(6 00)	Unsecured cred - CT	NIL	6 09
(13,233 00)	Unsecured cred - McTear Williams &	NIL	NIL
	Statutory interest	NIL	2 22
		NIL	NIL
		NIL	(684 04)
	DISTRIBUTIONS		
	Funders (EEDA, HCA & SSBC)	28,956 33	28,956 33
		(28,956 33)	(28,956 33)
63,691.00		(53,886.37)	(0.00)
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary

RENA1041 - Renaissance Southend Limited
Project Code POST
From 11/01/2012 To 22/02/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.40	50.20	0.00	11.50	0.00	63.10	10,903.50	172.80
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	18.40	0.00	0.00	0.00	18.40	3,592.50	195.24
Investigations	0.00	0.00	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	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	68.60	0.00	11.50	0.00	81.50	14,496.00	177.87
Total Fees Claimed							22,238.00	
Total Disbursements Claimed							0.00	

Appendix 2

Time Entry - SIP9 Time & Cost Summary

RENA1041 - Renaissance Southend Limited
Project Code POST
From 11/04/2011 To 22/02/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7 40	99 10	0 00	26 10	1 00	133 60	22,350 50	167 29
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	48 90	0 00	0 00	0 00	48 90	9 235 00	188 85
Investigations	0 00	1 20	0 00	0 00	0 00	1 20	222 00	185 00
Realisation of Assets	0 00	2 40	0 00	0 00	0 20	2 60	473 00	181 92
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 40	151 60	0 00	26 10	1 20	186 30	32,280 50	173 27
Total Fees Claimed							22,238 00	
Total Disbursements Claimed							0 00	