

Section 106

**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

05422259

Name of Company

Property Care Solutions Limited

I

Myles Jacobson, Streets SPW, Gable House, 239 Regents Park Road, London, N3 3LF

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 summoned for 04 September 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 no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was summoned for 04 September 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 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

The meeting was held at Gable House, 239 Regents Park Road, London N3 3LF

The winding up covers the period from 28 November 2011 (opening of winding up) to the final meeting (close of winding up)

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

- 1 The acceptance of the liquidator's final report and receipts and payments account
- 2 The liquidator be granted his release

Signed

Date 04 September 2015

Streets SPW
Gable House
239 Regents Park Road
London
N3 3LF

Ref P986/MJ/DD

WEDNESDAY



A30 *A4G2YHSW* #101
16/09/2015
COMPANIES HOUSE

**Property Care Solutions Limited
In Creditors' Voluntary Liquidation
Liquidator's Final Report to Members and Creditors**

STATUTORY INFORMATION

Company name	Property Care Solutions Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	54 Heron Way Hatfield Hertfordshire AL10 8QX
Registered number	05422259
Liquidator's name	Myles Jacobson
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Liquidator's date of appointment	11 December 2012
Former liquidator's name	Daniel Platt
Former liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Former liquidator's date of appointment	28 November 2011
Former liquidator's date of resignation	11 December 2012

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 28 November 2011 to 4 September 2015 is attached

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It was anticipated that a sum of £199 would be realised in respect of funds held on the company's bank account with Lloyds TSB Bank Plc. Following closing bank charges a sum of £139 has been received in this respect.

Directors' Loan Accounts

The statement of affairs showed a sum of £3,418 owing in respect of the directors' loan accounts. I have since been advised by the company's accountants that this figure was incorrect and the loan account balance was £nil. This was verified upon receipt of statements of the directors' loan accounts.

Sundry Refund

Sundry refunds of £395 have been received relating to business rates refunds.

Bank Interest Gross

Gross bank interest of £0.19 has been earned on funds held in the liquidation account all of which was earned prior to 11 December 2013.

LIABILITIESSecured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no preferential creditors and no preferential claims have been received.

Crown Creditors

The statement of affairs included £39,774 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims of £50,272 have been received.

Licensed Insolvency Practitioners**Unsecured Creditors**

The statement of affairs included 6 unsecured creditors with an estimated total liability of £29,585. I have received claims from 3 creditors (including 1 creditor who did not form part of the statement of affairs) at a total of £28,466. I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £1,058.

DIVIDENDS

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The former liquidator undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

My investigations highlighted certain transfers from the company's bank account which required further examination, following which, these all proved justifiable.

Within six months of the former liquidator's appointment, he was required to submit a confidential report to the Secretary of State to include any matters which came to his attention during the course of his work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that the former liquidator's report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 19 October 2011.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by Partners Maintenance Limited, an associated company by way of a common director and shareholder.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by creditors at a meeting held on 28 November 2011 to be drawn on a time cost basis. Total time costs to 4 September 2015 amount to £9,394.25 representing 47.35 hours of work at an average charge-out rate of £198.40 per hour, of which £630 has been charged in the period from 11 December 2014 to 4 September 2015 representing 2.70 hours of work at an average charge-out rate of £233.33 per hour.

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£231 39 has been drawn to 4 September 2015 all of which was drawn prior to 11 December 2013

A schedule of total time costs incurred to 4 September 2015 is shown below

	<u>Hours</u>						
Classification of Work	Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	5 50	1 75	15 65	1 60	24 50	5,447 75	222 36
Case Specific Matters	---	0 75	2 40	0 40	3 55	677 25	190 77
Creditors	---	0 25	---	2 20	2 45	291 75	119 08
Investigations	---	2 00	13 35	---	15 35	2,752 50	179 32
Realisation of Assets	---	---	1 50	---	1 50	225 00	150 00
Total	5.50	4.75	32.90	4.20	47.35	9,394.25	198.40

A schedule of my time costs incurred from 11 December 2014 to 4 September 2015 is shown below

	<u>Hours</u>				
Classification of Work	Partner	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	0 90	1 80	2 70	630 00	233 33
Total	0.90	1.80	2.70	630.00	233.33

A description of the routine work undertaken since my last progress report is as follows

1 Administration and Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

A copy of 'A Creditors' Guide to Liquidators' Fees' may be found at [http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide to liquidators fees nov2011.pdf](http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide%20to%20liquidators%20fees%20nov2011.pdf) A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows Streets SPW's ("Streets") practice fee recovery policy.

LIQUIDATOR'S EXPENSES

Expenses incurred to 4 September 2015 amount to £1,223 of which £200 was incurred in the period between 11 December 2014 and 4 September 2015. I have drawn £303 to 4 September 2015 all of which was drawn prior to 11 December 2013.

Certain of the disbursements were paid by Streets directly and repaid from the liquidation when funds became available.

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/accrued in the reporting period (£)
Storage Costs	120

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/accrued in the reporting period (£)
Statutory Advertising	80

SUMMARY

The winding up of the company is now for all practical purposes complete and I would advise that final meetings of the company's members and creditors are being held today, 4 September 2015. The purpose of the final meetings of the company's members and creditors is to present a copy of my final report and seek my release as liquidator.

Creditors and members should note that if my release as liquidator is granted my case files will be placed in storage. If creditors or members had any queries they were asked to contact this office before today's meetings were held.

At Streets SPW we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter. If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Mr Shirish Shah, Gable House, 239 Regents Park Road, London N3 3LF. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015.



M. Jacobson
Liquidator

Property Care Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 28 November 2011 To 4 September 2015

S of A £		£	£
	ASSET REALISATIONS		
199 11	Cash at Bank	139 20	
	Bank Interest Gross	0 19	
3,418 08	Directors' Loan Accounts	NIL	
	Sundry Refund	394 77	
			534 16
	COST OF REALISATIONS		
	Specific Bond	42 00	
	Liquidator's Fees	231 39	
	Legal Fees	34 25	
	Legal Disbursements	2 12	
	Statutory Advertising	224 40	
			(534 16)
	UNSECURED CREDITORS		
(24,871 96)	Trade & Expense Creditors	NIL	
(1,808 28)	HM Revenue & Customs - PAYE/NIC	NIL	
(37,965 91)	HM Revenue & Customs - VAT	NIL	
(4,713 11)	Partners Maintenance Limited	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(65,842.07)			(0.00)
	REPRESENTED BY		
			NIL

STREETS SPW

Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The legislation now allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.streetsspw.co.uk. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge-out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Streets SPW charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner - appointment taker	400-500
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner	275
Associate	175
Manager	150
Senior	105
Semi-senior	65
Junior	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted if appropriate to take account of inflation and the firm's overheads. No increase has been applied to Streets SPW's rates since 1 December 2010.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

Percentage basis

The legislation now allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The legislation now allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the agent instructed, the term agent includes -

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered -

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet