

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

05689997

Name of Company

Foinavon Chippenham Limited

I / We

M N Cropper, 10 Fleet Place, London, EC4M 7RB

C M Williamson, The Zenith Building, 26 Spring Gardens, Manchester, M2 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 duly held on/~~summoned for~~ 15 January 2016 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 The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The winding up covers the period from 24 October 2014 (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

That the Joint Liquidators' final report and account be accepted
That the Joint Liquidators' release from office be approved

MONDAY



A12 25/01/2016 #72
COMPANIES HOUSE

Signed

Date

15 January 2016

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 10499-004/MCB/KWEL/MTA/SAD

Liquidators' Final
Progress Report for
the periods
24 October 2014 to
23 October 2015 and
24 October 2015 to
4 December 2015

Foinavon Chippenham Limited
In Liquidation

16 December 2015

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1 Why this report has been prepared

- 1.1** As you will be aware Nicholas Cropper and Catherine Williamson (the Liquidators) were appointed on 24 October 2014
- 1.2** In accordance with UK Insolvency Legislation, a liquidator is required to provide a progress report covering the period of 12 months commencing on the date on which a company entered into liquidation. In addition, when a liquidation has been concluded a liquidator must prepare a final account of the liquidation and convene a final meeting members, where the final report will be laid before members. Further details of that meeting are provided at section 5.
- 1.3** This progress report covers the periods 24 October 2014 to 23 October 2015 (**Period 1**) and 24 October 2015 to 4 December 2015 (**Period 2**) (together the **Periods**) and has been prepared in accordance with rule 4.49B of the Insolvency Rules 1986
- 1.4** All matters in the Liquidation have now been finalised and the purpose of this report is to provide a final update on the outcome of the Liquidation, including details of assets realised, details regarding the Liquidators' fees and the outcome for each class of members.
- 1.5** Details of the Liquidators' fees and costs incurred are detailed at Appendices C to F
- 1.6** If you require a hard copy of this report or have any queries in relation its contents, or the Liquidation generally, please contact Katie Wells on 0161 838 4541 or by email creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for members

Dividend distributions

| Description | Agreed debt £ /shareholding | Total distributed £ | Dividend rate |
|--------------------|--------------------------------|---------------------|------------------------|
| Secured creditors | 1,153,335 | 1,153,335 | 100 pence in the pound |
| Members – ordinary | 100 shares | 229,726 | 2,297 per share |

Notes:

Investec Bank Plc (Investec) holds a qualifying floating charge over the Company's assets. The above amount represents the exit fee due in relation to their lending facility.

The Company does not have any preferential or unsecured creditors.

The Company has four individual shareholders who all hold equal ordinary shares totaling 100 at a par value of one pence each. After costs, the Liquidators distributed £229,726 to the members which represented a dividend rate of £2,297 per share.

For further information please refer to section 4 of this report.

3 Progress of the Liquidation

- 3.1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986.
- 3.2 Attached at Appendix B is the Liquidators' Receipts and Payments Accounts for Period 1 and Period 2, together with a Cumulative Account for the period since appointment. All expenses incurred have been paid

Tax matters

- 3.3 The Company owned an out-of-town retail park in Chippenham (the Asset), which it let to various tenants. The Asset was sold on 8 August 2014 to Aberdeen Asset Management (acting for West Sussex County Council), at which point the Company ceased to trade.
- 3.4 As the Company had no remaining assets, and no ongoing purpose, the decision was taken to wind the Company up
- 3.5 The strategy for the Liquidation was to finalise the Company's tax position before distributing the balance of funds held to the secured creditor and shareholders.
- 3.6 Griffins Business Consultants Limited prepared the pre-appointment tax returns which were submitted to HM Revenue and Customs (HMRC) in February 2015. The liability was calculated to be £52,122, however, the Company was due £23,780 in respect of a VAT refund. Therefore, set off was requested by the Liquidators, leaving a balance of £28,342 due from the Company to HMRC
- 3.7 Formal acceptance of the set off was received from HMRC and the payment of £28,342 was made on 15 June 2015.
- 3.8 Clearance was then requested from HMRC that all tax matters had been dealt with and the Liquidators could take steps to close the Liquidation. This was received in November 2015
- 3.9 A total of £265 was received from HMRC on 6 November 2014 in respect of a VAT return submitted by the Company before the appointment of the Liquidators.

Cash at bank

- 3.10 At the date of appointment, there was a balance in the Company's bank account of £1,466,704

Sundry realisations

- 3.11 A total of £1,187 was received from Southern Electric in relation to a pre-appointment refund
- 3.12 The funds were held in an interest bearing account and a total of £127 bank interest has been received.

4 Outcome for members and creditors

Secured creditor – Investec Bank plc

- 4.1 The Company granted floating charges to Investec on 27 February 2008 and 29 August 2012. Under the terms of its agreement with the Company, Investec is entitled to a percentage of the net funds available in the Company's bank account held with Investec, following conclusion of the Liquidation. The funds totalling £1,153,335 have been paid and have discharged Investec's indebtedness in full.

Preferential creditors

- 4.2 The Company had no employees and therefore there are no preferential creditors.

Unsecured creditors

- 4.3 The Company has no known creditors and no creditor claims have been received in the Liquidation.

Members

- 4.4 There are four members who hold a total of 100 ordinary shares, valued at 1 pence per share. After costs, the Liquidators distributed £229,726 to the members which represented a dividend rate of £2,297 per share.

5 What happens next

Final meetings

- 5 1 A final meeting of members has been scheduled for 10.30am on 15 January 2016 and will be held at the offices of AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Members' rights

- 5 2 Within 21 days of the receipt of the report, a member with the concurrence of at least 5% of the total voting rights of the members having the right to vote at general meetings of the Company, or with the permission of court, may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this report.
- 5 3 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidators' fees are inappropriate, or that the remuneration or the expenses incurred by the Liquidators as set out during the period of this progress report are excessive.

Yours faithfully



Nick Cropper
Liquidator

Encs

Appendix A. Statutory information

Company information

| | |
|--------------------------|------------------------------------------------------------|
| Company name | Foinavon Chippenham Limited |
| Registered number | 05689997 |
| Registered office | The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB |
| Former registered office | 47 Castle Street, Reading, Berkshire, RG1 7SR |
| Trading address | 47 Castle Street, Reading, Berkshire, RG1 7SR |
| Trading name | Foinavon Chippenham Limited |

Liquidators' information

| Name | Address | IP number | Name of authorising body |
|---------------------------|--------------------------------------------------------------------------------|-----------|--------------------------------------|
| Mark Nicholas Cropper | AlixPartners, 10 Fleet Place, London, EC4M 7RB | 009434 | Insolvency Practitioners Association |
| Catherine Mary Williamson | AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB | 015570 | Insolvency Practitioners Association |

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by both or any one of them. All references to the Liquidators should be read as the Joint Liquidators.

**Appendix B. Receipts and Payments Account for the periods
24 October 2014 to 23 October 2015 and 24 October 2015 to
4 December 2015 and a Cumulative Account for the period
since appointment**

| Declaration of Solvency £ | | Period 2 £ | Period 1 £ | Cumulative £ |
|------------------------------|----------------------------------------|------------------|------------------|--------------------|
| | Floating charge assets | | | |
| | Receipts | | | |
| 822,248 | Cash at bank | - | 1,466,704 | 1,466,704 |
| | Sundry refund | - | 1,187 | 1,187 |
| | VAT refund | - | 265 | 265 |
| | Bank interest | - | 127 | 127 |
| | | - | 1,468,283 | 1,468,283 |
| | Payments | | | |
| | Pre-appointment fees and disbursements | - | 15,000 | 15,000 |
| | Office Holders' remuneration | 10,000 | 20,000 | 30,000 |
| | Category 1 disbursements | | | |
| | Specific penalty bond | - | 225 | 225 |
| | Storage costs | - | 802 | 802 |
| | Stationery and postage | - | 94 | 94 |
| | Statutory advertising | - | 254 | 254 |
| | Category 2 disbursements | | | |
| | Photocopying and printing | - | 14 | 14 |
| | Professional fees | - | 5,300 | 5,300 |
| | Corporation tax | - | 28,342 | 28,342 |
| | Insurance of assets | - | 5,183 | 5,183 |
| | Bank charges | - | 7 | 8 |
| | Shareholder distribution | 165,226 | 64,500 | 229,726 |
| | Floating chargeholder distribution | 572,835 | 580,500 | 1,153,335 |
| | | (748,061) | (720,221) | (1,468,283) |
| | Balance | | | - |

Appendix C. Time Analyses and details of time spent

Period 1

The Liquidators' time costs for Period 1 are £31,262. This represents 103 hours at an average rate of £305 per hour. A Time Analysis for Period 1 which provides details of the costs incurred by activity and by staff grade is provided below.

| | Employee grade (hours) | | | | Total hours | Total cost | Average rate per hour |
|-----------------------------------------|-------------------------------|----------------------------------------|-------------------|----------------------------|--------------|------------------|-----------------------|
| | Managing director Director | Associate director Senior associate | Associate/analyst | Junior analyst/ support | | | |
| Administration and planning | | | | | | | |
| Strategy and control | 8.5 | 2.5 | 23.0 | 1.0 | 35.0 | 12,405.00 | 354 |
| Statutory duties | 0.1 | 0.5 | 2.3 | 0.4 | 3.3 | 1,007.00 | 305 |
| Case administration | 0.8 | 1.1 | 11.6 | 2.4 | 15.9 | 8,015.00 | 504 |
| Accounting and treasury | 0.6 | 0.8 | 12.6 | 17.6 | 31.6 | 7,128.00 | 226 |
| Internal documentation | 0.2 | - | 3.3 | - | 3.5 | 1,038.00 | 295 |
| Realisation of assets - fixed charge | | | | | | | |
| Asset accounting and administration | - | - | 0.7 | - | 0.7 | 231.00 | 330 |
| Realisation of assets - floating charge | | | | | | | |
| Recovery of assets | - | - | 1.9 | - | 1.9 | 532.00 | 280 |
| Asset accounting and administration | 0.4 | - | 1.5 | 2.8 | 4.7 | 1,131.00 | 241 |
| Trading | | | | | | | |
| Accounting and administration | - | - | 0.5 | - | 0.5 | 165.00 | 330 |
| Creditors | | | | | | | |
| Creditor claims | - | - | 0.5 | - | 0.5 | 145.00 | 290 |
| Reporting to creditors | - | - | 2.3 | - | 2.3 | 784.00 | 341 |
| Secured creditors | - | 0.5 | 2.0 | - | 2.5 | 894.00 | 358 |
| Unsecured creditors | - | 0.5 | 1.2 | - | 1.7 | 645.00 | 380 |
| Shareholders and other stakeholders | - | - | 0.4 | - | 0.4 | 118.00 | 295 |
| Totals | 8.6 | 5.0 | 63.9 | 34.2 | 102.6 | 31,262.00 | 305 |

Period 2

The Liquidators' time costs for Period 2 are £3,550. This represents 10 hours at an average rate of £345 per hour. A Time Analysis for Period 2 which provides details of the costs incurred by activity and by staff grade is provided below.

| | Employee grade (hours) | | | | Total hours | Total cost | Average rate per hour |
|-------------------------------------|-------------------------------|----------------------------------------|-------------------|----------------------------|-------------|-----------------|-----------------------|
| | Managing director Director | Associate director Senior associate | Associate/analyst | Junior analyst/ support | | | |
| Administration and planning | | | | | | | |
| Strategy and control | - | - | 0.3 | - | 0.3 | 88.00 | 293 |
| Statutory duties | - | 1.2 | 0.6 | - | 1.8 | 728.00 | 405 |
| Case administration | - | - | - | 0.1 | 0.1 | 23.00 | 230 |
| Accounting and treasury | 0.3 | - | - | 0.3 | 0.6 | 221.00 | 369 |
| Internal documentation | - | - | 0.1 | - | 0.1 | 28.00 | 280 |
| Creditors | | | | | | | |
| Reporting to creditors | - | 1.5 | 3.5 | - | 5.0 | 1,750.00 | 350 |
| Shareholders and other stakeholders | - | - | 2.4 | - | 2.4 | 708.00 | 295 |
| Totals | 0.3 | 2.7 | 6.9 | 0.4 | 10.3 | 3,549.00 | 345 |

Principal areas of activity during the Period are discussed in further detail below.

- Administration and planning - time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
- Realisation of assets - floating charge - time recorded within this category includes liaising with Investec to confirm the balance of funds held and liaising with HMRC in order to secure VAT refunds.
- Creditors - time has been incurred preparing the annual and final report. Time has also been spent calculating the dividend and making distributions to the secured creditor and shareholders. Time has also been spent corresponding with the members and secured creditor.

A Cumulative Time Analysis for the since the Liquidators' appointment is attached at Appendix D.

Appendix D. Cumulative Time Analysis for the period since appointment

| | Employee grade (hours) | | | | € | | |
|---------------------------------------|-------------------------------|----------------------------------------|--------------------|----------------------------|--------------|------------------|--------------------------|
| | Managing director Director | Associate director Senior associate | Associates analyst | Junior analyst/ support | Total hours | Total cost | Average rate per hour |
| Administration and planning | 0.5 | 2.6 | 23.3 | 1.0 | 33.4 | 12,431.00 | 374 |
| Strategy and control | 0.1 | 1.7 | 2.0 | 0.4 | 5.1 | 1,730.00 | 340 |
| Statutory duties | 0.8 | 1.1 | 11.8 | 2.5 | 16.0 | 6,036.00 | 315 |
| Case administration | 0.8 | 0.8 | 13.1 | 17.9 | 32.6 | 7,819.00 | 231 |
| Accounting and treasury | 0.2 | - | 3.4 | - | 3.6 | 1,068.00 | 297 |
| Internal documentation | - | - | - | - | - | - | - |
| Realisation of assets floating charge | - | - | 1.0 | - | 1.0 | 632.00 | 380 |
| Recovery of assets | - | - | - | - | - | - | - |
| Asset accounting and administration | 0.4 | - | 2.2 | 2.0 | 5.4 | 1,382.00 | 252 |
| Creditors | - | - | - | - | - | - | - |
| Creditor claims | - | - | 0.5 | - | 0.5 | 185.00 | 330 |
| Reporting to creditors | - | 1.5 | 5.8 | - | 7.3 | 2,634.00 | 347 |
| Secured creditors | - | 0.5 | 2.0 | - | 2.5 | 894.00 | 356 |
| Unsecured creditors | - | 0.5 | 1.3 | - | 1.8 | 645.00 | 333 |
| Shareholders and other stakeholders | - | - | 2.0 | - | 2.0 | 826.00 | 285 |
| Totals | 6.8 | 6.7 | 70.8 | 24.8 | 112.9 | 34,811.00 | 308 |

Appendix E. Liquidators' fees and disbursements

In accordance with rule 4.148A of the Insolvency Rules 1986 as amended, the basis of the Liquidators' fees were approved by a resolution passed by the members as being by reference to the time properly spent by the Liquidators and their staff on matters arising in the Liquidation.

A total of £30,000 has been drawn on account in relation to dealing with post appointment Liquidation matters. A further £15,000 has been drawn with regards to pre-appointment time costs incurred.

Disbursements

Category 1 disbursements of £1,375 have been drawn. Category 2 disbursements of £14 have also been drawn in relation to the below:

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.

Appendix F. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors; and
- disbursements

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, an associate director senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to specific tasks such as recording transactions and dealing with bank accounts on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following service has been provided on this assignment by external sub-contractor.

| Service type | Service provider | Basis of fee arrangement | Cost £ |
|----------------------------------|---------------------------------------|--------------------------|--------|
| Accounting and taxation services | Griffins Business Consultants Limited | Fixed fee | 5,300 |

Professional advisors

On this assignment the Liquidators have used the professional advisors listed below. The Liquidators have also indicated alongside the basis of their fee arrangement with them which is subject to review on a regular basis.

| Name of professional advisor | Basis of fee arrangement |
|--------------------------------------------------|--------------------------|
| Towergate Underwriting Group Limited (insurance) | Risk based premium |

The Liquidators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour,

Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 April 2015 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

| Description | Rates from 1 April 2015 £ | Description | Rates pre 1 April 2015 £ |
|---------------------------|------------------------------|---------------------------|-----------------------------|
| Managing director 1 | 490 | Managing director 1 | 445 |
| Managing director 2 | 450 | Managing director 2 | 415 |
| Director | 430 | Director | 390 |
| Associate director | 360 | Associate director | 340 |
| Senior associate | 295 | Senior associate | 280 |
| Associate | 260 | Associate | 250 |
| Analyst | 230 | Analyst | 220 |
| Junior analyst | 150 | Junior analyst | 150 |
| Senior treasury associate | 170 | Senior treasury associate | 170 |
| Treasury associate | 110 | Treasury associate | 110 |
| Treasury analyst | 85 | Treasury analyst | 85 |
| Support | 85 | Support | 79 |