

**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

05727489

Name of Company

AL Residual Realisations 2008 Limited

I / We

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

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 23 March 2016 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 23 March 2016 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 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 5 October 2012 (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 23 March 2016

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref A00761/KJH/ZLC/NZC/LKM

SATURDAY



A34

A53L3AFK

26/03/2016

COMPANIES HOUSE

#107

Our Ref KJH/ZLC/NZC/LKM/A00761/7

To the Creditors/Members

Recovery and Reorganisation

Grant Thornton UK LLP
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Spinningfields
Manchester M3 3EB

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23 March 2016

Dear Sirs

AL Residual Realisations 2008 Limited - In Liquidation (the Company)

1 Introduction

1.1 As you will recall, the Company had previously been in administration from 21 July 2008 with Mr Paul Webb of Mayfields Insolvency Practitioners as administrator. I was appointed in his place together with S J Hunt of Griffins by Order of the High Court of Justice on 16 April 2009. Mr Hunt resigned as joint administrator on 20 December 2011.

1.2 In accordance with paragraph 83(1) of the Insolvency Act 1986 the Company entered into creditors voluntary liquidation on 5 October 2012 and I was appointed sole liquidator.

1.3 I am now in a position to complete the liquidation and enclose an account of my receipts and payments from 5 October 2012 to date, at Appendix A.

2 Assets

2.1 No statement of affairs has been prepared for the liquidation. The only asset was the surplus balance transferred from the administration account of £2,741.

2.2 As previously reported, all matters in respect of all other asset realisations are concluded.

Bond claim

2.3 Insolvency practitioners are obliged to obtain an insurance policy when taking out insolvency appointments up to the value of the assets within the estate, to cover any fraudulent or dishonest conduct of the officeholder.

2.4 As previously advised, a claim has been formulated and submitted against Mr Webb's surety insurance under several headings in relation to the drawing of excessive and unauthorised remuneration, and failures and/or omissions to act that may have jeopardised the quantum of asset realisations available for the benefit of creditors.

Chartered Accountants

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- 2 5 The claim also included a request that the bondsman reimburse the current office holders for the duplication costs incurred in progressing the case and the costs of compilation and negotiation of the bond claim. We have incurred central costs in taking over Mr Webb's portfolio of cases and the claim included a request that the bondsman reimburse a portion of these costs.
- 2 6 A payment on account totalling £2,035 had previously been received in respect of the primary loss in December 2012. Unfortunately we were not able to settle the cost claims on this case and the other 29 cases in this portfolio without legal action as the Insurers variously disputed the level of cover, the proportionality of the costs incurred, whether the appropriate authority to incur the costs had been obtained and whether there was a joint and several liability across the bonds to central costs associated with taking over a portfolio. At the point where we had taken counsel's advice, drafted proceedings and obtained sanction to issue, we were finally able to negotiate a settlement with the Insurers on a global basis across the portfolio. As part of the global settlement the Insurers agreed to meet the majority of the costs of the litigation that we had been forced to embark upon.
- 2 7 An amount of £39,664 has been attributed to this case out of the global settlement. This has been calculated on the basis that 60% of the total costs claimed were met by the bond. This has now been received.
- 2 8 Litigation costs incurred in connection with the preparation for issue of legal proceedings on all of the costs claims have been paid from the estates and subsequently reimbursed by the insurer's bond settlement. These costs have been allocated equally over the five cases with the largest primary losses, including this case.

- 2 9 Litigation costs of £5,000 have been borne by this case, which relates to legal fees.

3 Liabilities

- 3 1 There are no preferential creditors in this matter.
- 3 2 The estimated statement of affairs shows unsecured creditors of £201,096.
- 3 3 There are insufficient funds available to enable a distribution to be made to creditors.

4 Liquidator's remuneration and expenses

- 4 1 Office holders are obliged to provide creditors with information pertaining to fees and expenses drawn from the estate over which they are appointed.
- 4 2 My time costs incurred in the administration to 5 October 2012 totalled £71,170, administrator's remuneration of £22,030 has been drawn in the liquidation.
- 4 3 At a meeting of creditors held on 8 January 2013, the following resolution was passed:
- 'That the basis of the liquidator's remuneration be agreed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation.'

- 4 4 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix B a summary of my time costs to date by grade of staff and type of work. This shows total time costs of £20,150, representing 90 hours at an average of £224 per hour, against which I have drawn fees of £14,398. Details of any matters which have had a significant impact on the time costs are included in the appendix, together with details of any disbursements charged during the period under review.
- 4 5 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

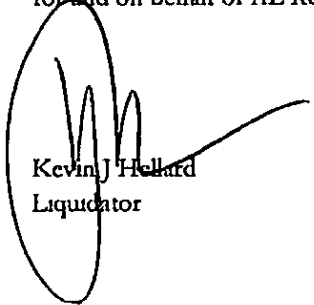
5 Notice of final meetings

- 5 1 I enclose a copy of the notice of the final winding-up meetings, to be held at the offices of Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB on 23 March 2016 at 11 30am and 12 00pm respectively, as published in the London Gazette, together with a proxy form.
- 5 2 A member or creditor entitled to attend and vote at the above meetings may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member or creditor. Proxy forms must be returned to the offices of Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB by not later than 12 00 noon on 22 March 2016.
- 5 3 At the final meetings a report similar to this will be presented and as the meetings are purely formal, there is no necessity to attend unless you so wish.

6 Outcome of the liquidation

- 6 1 Since my last report, I have received tax clearance from HM Revenue & Customs and settled all final costs of the liquidation.
- 6 2 I am now in a position to convene the final meetings of members and creditors and progress the Company to dissolution.
- 6.3. Once the final meetings of the Company have been held, the Company will be progressed to dissolution approximately three months later.

Yours faithfully
for and on behalf of AL Residual Realisations 2008 Limited



Kevin J Holland
Liquidator

AL Residual Realisations 2008 Limited - in liquidation
Summary of receipts and payments
from 5 October 2012 to 23 March 2016

	From 05-Oct-12 to 04-Oct-15 £	From 05-Oct-15 to 23-Mar-16 £	Total £
Receipts			
Bond settlement of primary loss	2,035 00	0 00	2,035 00
Specific Bond Settlement re Costs	39,664 22	0 00	39,664 22
Receipt from admin account	2,741 36	0 00	2,741 36
Bank/ISA InterestGross	1 33	0 00	1 33
	<u>44,441 91</u>	<u>0 00</u>	<u>44,441 91</u>
Payments			
Grant Thornton UK LLP Admin Fees	22,029 80	0 00	22,029 80
Liquidators Fees	14,397 75	0 00	14,397 75
Liquidators Expenses	716 50	0 00	716 50
Legal Fees (1)	1,145 25	0 00	1,145 25
Legal expenses (2)	859 75	0 00	859 75
Corporation Tax	52 14	0 00	52 14
Litigation Costs	5,000 00	0 00	5,000 00
Statutory Advertising	76 50	76 66	153 16
Storage Costs	0 00	72 97	72 97
VAT Irrecoverable	0 00	14 59	14 59
	<u>44,277.69</u>	<u>164 22</u>	<u>44,441.91</u>
Net Receipts/(Payments)	<u>164 22</u>	<u>(164.22)</u>	<u>0 00</u>
Made up as follows			
Floating Current Account NIB 22/08/2013	164 22	(164 22)	0 00
	<u>164 22</u>	<u>(164 22)</u>	<u>0 00</u>

SIP 9 information

Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

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AL Residual Realisations 2008 Limited - in Li - A30200761 - SIP 9 TIME COST ANALYSIS

Transaction period 06/10/2015 to 16/02/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	30	154.50	1.40	462.00	4.27	1,002.05	5.00	740.00	10.97	2,358.55	215.00
Chargeholders (incl bank reporting)									00		
Corporation Tax			60	219.00			50	25.00	1.10	244.00	221.82
Hiatus period									00		
Investigations and reports on directors							25	40.00	25	40.00	160.00
Legal									00		
PAYE and VAT			20	90.00					20	90.00	450.00
Pensions									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors					05	12.00			05	12.00	240.00
Total	30	154.50	2.20	771.00	4.32	1,014.05	5.75	805.00	12.57	2,744.55	218.34

Total fees billed to date (Time) . £ 14,398

AL Residual Realisations 2008 Limited - in Liquidation
Costs incurred in the period 6 October 2015 to 18 February 2016

TASKS	Incurred in the period		
	Av Hryly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	215	11	2,411
Case planning			
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
TAXATION	257	1	334
Tax compliance			
Total costs	218	13	2,745