

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

05890070

Name of Company

Extrabonus Limited

I,

S Davis, of 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)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 04 May 2017 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 Gable House, 239 Regents Park Road, London, N3 3LF

The winding up covers the period from 9 November 2016 (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:

Although the final meeting was inquorate, the following resolutions were deemed to have been accepted as no one voted against the resolutions proposed, and they were deemed to have been accepted.

1. The liquidator's final report and receipts and payments account was accepted.
2. The liquidator was granted her release.

Signed



Date 04 May 2017

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

Ref: E983/SD/SHD

FRIDAY



A65TVWHU

A05

05/05/2017

#201

COMPANIES HOUSE

Extrabonus Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 November 2016 to 4 May 2017

S of A £	£	£
----------	---	---

NIL

REPRESENTED BY

NIL

Note:



S Davis
Liquidator



Licensed Insolvency Practitioners

Our Ref: HJS/SD/SHD/LE494/L15

Date: 4 May 2017

TO ALL KNOWN MEMBERS

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000

f +44 (0)20 8346 8588

e businessrecovery@streetsspw.co.uk

w streetsspw.co.uk

Please reply to our: North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666

f +44 (0)20 7935 9922

e businessrecovery@streetsspw.co.uk

w streetsspw.co.uk

West End Office ☐

Dear Sirs

Extrabonus Limited ("the Company") – In Members' Voluntary Liquidation

I am now in a position to conclude the winding up of the affairs of the Company and a final meeting is being held today, 4 May 2017. Notice for this meeting was enclosed with my earlier report, dated 27 February 2017.

The purpose of today's meeting is to present a copy of the enclosed report and for the liquidator to seek her release. There was no requirement for members to attend today's meeting, and no information other than that provided in the earlier report was to be made available at this meeting. Members were asked to complete a proxy form and return it to this office before 12.00 noon on the business day prior to today's meeting if they wished to vote at the meeting but were not attending in person.

INFORMATION

A member could, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, have requested further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this earlier report.

A member could, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, have applied to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this earlier report.

SUMMARY

To comply with the Provision of Services Regulations, some general information about Streets SPW can be found in the attached summary sheet.

The winding up of the Company is now complete and a final meeting of the Company's members is being held today, 4 May 2017, to receive my final report and seek my release as liquidator. A formal notice convening the meeting of members was enclosed with the report dated 27 February 2017. If members had any queries regarding the earlier report, the holding of the final meeting, or the conduct of the Liquidation in general, they were asked to contact Sue Drake of this office.

Yours faithfully

For and on behalf of Extrabonus Limited


Stella Davis

Liquidator

Stella Davis, Myles Jacobson and Harold Sorsky are all licensed to act as Insolvency Practitioners in the United Kingdom by the Association of Chartered Certified Accountants. A member firm of R3, the Association of Business Recovery Professionals.

Streets SPW is a trading name of SPW (UK) LLP a limited liability partnership in England and Wales (registered number OC330497). A list of its members and their professional qualifications is available at its registered office: Gable House, 239 Regents Park Road, London, N3 3LF. We use the term partner to refer to a member of SPW (UK) LLP or an employee, associate or consultant of equivalent standing and qualifications.



**EXTRABONUS LIMITED
In Members' Voluntary Liquidation****LIQUIDATOR'S FINAL REPORT TO MEMBERS****LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Since my appointment as the liquidator of the company, with effect from 9 November 2016, I have reviewed the company and the information provided in line with the Director's Declaration of Solvency. At the date of my appointment, the company had no assets and no liabilities as the company was effectively dormant. A notice was duly advertised requesting any potential creditors to lodge a claim with me before the 6 January 2017. No claims have been received to date.

Correspondence was sent to the Crown departments in January 2017 requesting sanction to finalise the liquidation should there be no matters being investigated. A reply was received from HMRC on 30 January 2017 advising that there were no outstanding matters in respect of the pre appointment period. Regarding the post appointment period the Crown departments were given 21 days to advise if they had any objections to the liquidation being concluded. No objections have been received and therefore a final meeting can now be convened.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 9 November 2016 to 4 May 2017 is attached. You will note from this account that no realisations were achieved.

ASSETS

As detailed in the Declaration of Solvency the company had no assets, and my investigations did not reveal anything to the contrary.

LIABILITIES

Secured Creditors: An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had historically granted charges however these had all been satisfied by April 2011.

Preferential Creditors: The Declaration of Solvency anticipated no preferential creditors, and no claims have subsequently been received or lodged.

Crown Creditors: The Declaration of Solvency included nothing owed to HMRC and this has been confirmed by HMRC's by way of a nil final claim dated 22 December 2016.

Non-Preferential Unsecured Creditors: The Declaration of Solvency included no non-preferential unsecured creditors and no claims have subsequently been received.

Share Capital: As there were no creditors and no assets no distribution has been possible to the sole shareholder, Prime London Residential Ltd, who hold the following shares:-

- 10,000 Ordinary shares with a nominal value of 0.01p
- 4,357 Ordinary A shares with a nominal value of 0.01p

PRE and POST APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fixed fee of £2,250.00 plus VAT prior to my appointment at a meeting held on 7 November 2016.

This fee related to Streets SPW pre-appointment work in assisting with the preparation of the Declaration of Solvency, producing and circulating the notices for the Meeting of Members, and also for post-appointment work and disbursements to be undertaken by the appointed Liquidator. The fee of, £2,250.00 plus VAT, was paid pre appointment by the shareholder.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Streets SPW's fee policy are available at the following link:

http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/mvl_sip_9_guidance_notes_for_members_october_2015_v1.docx

In addition, please note that there has been a change in the charge out rates, since the approval was provided by the Company's creditors, therefore, a copy of the most current Practice Fee Recovery policy is enclosed, with a copy of the previous charge out rates utilised by this firm.

LIQUIDATORS' EXPENSES

I have incurred expenses of £153.17 in the period since appointment. I have not been able to draw any expenses in this matter as the pre appointment fee included all pre and post appointment disbursements.

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred in the reporting period
Bonding	£ 20.00
Statutory Advertising	133.17

SUMMARY

To comply with the Provision of Services Regulations, some general information about Streets SPW can be found in the attached summary sheet

The winding up of the Company is now complete and final meetings of the Company's members is being held today, 4 May 2017, to receive my final report and seek my release as liquidator. A formal notice convening the meeting of members was enclosed with the report dated 27 February 2017.

Members should note that if I obtain my release as liquidator at today's final meeting, the case files will be placed in storage thereafter.

If members had any queries regarding the conduct of the Liquidation, or if they wanted hard copies of any of the documents made available on-line, they were to contact Sue Drake on the above telephone number, before today's meeting was held.



Stella Davis
Liquidator

Appendix 1**1. Administration and Planning**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to members.
- Convening and holding a final meeting of members.
- Filing final returns at Companies House.

2. Creditors

-
- Maintaining up to date creditor information on the case management system.
- Issuing a notice to creditors to prove and placing an appropriate gazette notice.

Extrabonus Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 09/11/2016 To 04/05/2017 £	From 09/11/2016 To 04/05/2017 £
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note:

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR STREETS SPW

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Stella Davis, Myles Jacobson and Harold Sorsky are licensed to act as Insolvency Practitioners in the United Kingdom by the Association of Chartered Certified Accountants ('ACCA').

Harold Sorsky is also licensed to act as a Chartered Accountant in the United Kingdom by the Institute of Chartered Accountants in England and Wales (ICAEW),

Streets SPW is a member of the Institute of Chartered Accountants in England and Wales ('ICAEW').

Rules Governing Actions

All Insolvency Practitioners ("IPs") are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Stella Davis, Myles Jacobson and Harold Sorsky can be found at:

<http://www.accaglobal.com/uk/en/member/professional-standards/monitoring/insolvency.html>

In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.accaglobal.com/gb/en/member/professional-standards/monitoring/insolvency/code-ethics.html>. We are also bound by the regulations of my professional body, which can be found at http://www.accaglobal.com/content/dam/ACCA_Global/Members/Doc/rule/acca-rulebook-2015.pdf

Complaints

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 a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer, Mr Shirish Shah at Gable House, 239 Regents Park Road, London N3 3LF. This will then 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.

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 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

Street SPW's Professional Indemnity Insurance is provided by Nexus Underwriting Limited, 150 Leadenhall Street, London EC3V 4QT and the territorial scope of the cover is the United Kingdom.

VAT

Streets SPW is registered for VAT under registration no. 210934733.

STREETS SPW

Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/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 information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.streetsspw.co.uk/creditors-guides. Details about how an office holder's fees may be 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/creditors-guides. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF. Please note that we have provided further details in this policy document.

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. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" 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

When charging fees on a time costs basis 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 per hour (£) effective from 1 February 2017	Previous charge-out per hour (£) effective from 1 February 2016
Partner (appointment-taker)	400-500	400-500
Manager	250	250
Assistant manager	225	200
Administrator (all levels)	200	175
Assistant & support staff	100	100

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 to take account of inflation and the firm's overheads. No increase has been applied to SPW (UK) LLP's rates since 1 January 2015.

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

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we may seek time costs for all categories.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and voluntary arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder'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

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

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