

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06002186

Name of Company

(a) Insert full name of
company

(a) CFG LEISURE 1 LIMITED

(b) Insert full name(s)
and address(es)

I/We (b) N A Bennett

of Leonard Curtis, Leonard Curtis House, Elms Square, Whitefield M45 7TA

(c) Delete as applicable
(d) Insert date
(e) 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 (c) summoned for (d) 7 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) no quorum was present at the meeting 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 (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Whitefield M45 7TA

The winding up covers the period from (d) 5 December 2011 (opening of winding up) to (d) 7 April 2015 (close of winding up)

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

Given that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed

- 1 That the liquidator's final account of receipts and payments be approved
- 2 That the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator

In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date 7 April 2015

Presenter's name, address and reference (if any)

Leonard Curtis, Leonard Curtis House, Elms Square,
Whitefield, M45 7TA
JH/18

SATURDAY



A17 11/04/2015 #355
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

CFG Leisure 1 Limited
(In Creditors' Voluntary Liquidation)

Company Registration Number: 06002186

Former Registered Office: 15 Titan Court, Laporte Way, Luton, Bedfordshire LU4 8EF

Principal Trading Address: 15 Titan Court, Laporte Way, Luton, Bedfordshire LU4 8EF

Liquidator's Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)

7 April 2015

Leonard Curtis

Hollins Mount, Hollins Lane, Bury BL9 8DG

Tel · 0161 767 1250 Fax 0161 767 1240

recovery@leonardcurtis.co.uk

Ref. NB/SJM/JH/C911D/1010

CONTENTS

- 1 Introduction
- 2 Conduct of the Liquidation
- 3 Receipts and Payments Account
- 4 Outcome for Creditors
- 5 Investigations
- 6 Liquidator's Remuneration, Expenses and Disbursements and Creditors' Rights
- 7 Final Meetings of Members and Creditors

APPENDICES

- A Final Account of Liquidator's Receipts and Payments from 5 December 2014 to 7 April 2015
- B Final Distribution of Funds Held by the Liquidator
- C (i) Summary of Liquidator's Time Costs from 5 December 2014 to 7 April 2015
- C (ii) Summary of Liquidator's Time Costs from 5 December 2014 to 7 April 2015 (Closure Unit)
- D (i) Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements
- D (ii) Leonard Curtis (Closure Unit) Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge of Disbursements

TO THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 NA Bennett and MC Healy were appointed as joint administrators of CFG Leisure 1 Limited ("the Company") on 1 July 2010. Upon conclusion of the administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), NA Bennett was subsequently appointed as liquidator on 5 December 2011.
- 1.2 NA Bennett is licensed in the UK by the Insolvency Practitioners Association.
- 1.3 There has been no change in office-holder since the date of liquidation.
- 1.4 The liquidation is now complete and this is the liquidator's final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the liquidator are required to disclose.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to One Great Cumberland Place, Marble Arch, London W1H 7LW on 8 July 2010.

Assets Realised

2.2 Administration Surplus

The administration surplus of £35,358 was received.

2.3 Rates Refund

Rates refunds totalling £27,899 were received.

2.4 Bank Interest

Bank interest totalling £91 was received.

Unrealisable Assets

- 2.5 All assets have been realised.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the liquidator's final receipts and payments in the liquidation from 5 December 2014 to 7 April 2015 is attached at Appendix A.
- 3.2 All figures are stated net of VAT.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 Sofiya Limited ("Sofiya") hold a debenture dated 3 April 2009 incorporating fixed and floating charges over the assets of the Company. At the date of administration, Sofiya were owed £220,156 and have received a total of £24,041 under the terms of their security.

Preferential Creditors

- 4 2 As at the date of administration, no preferential claims were anticipated.
- 4 3 No claims have been received.

Ordinary Unsecured Creditors

- 4 4 As at the date of administration, there were 193 unsecured creditors, with estimated claims totalling £4,700,345.
- 4 5 The table below illustrates the position regarding the claims of the ordinary unsecured creditors.

	As at Date of Administration	Claims Received
	£	£
Trade and Expense	4,700,345	6,721,512
HMRC	-	317,660
	<u>4,700,345</u>	<u>7,039,172</u>

- 4 6 A first and final dividend of 0.0676 pence in the pound was declared on 3 August 2012 in favour of ordinary unsecured creditors with agreed claims by virtue of the application of Section 176(A) of the Act ("the prescribed part"). No further dividend will be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation.

5 INVESTIGATIONS

- 5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the liquidator. Nothing further has been brought to the attention of the liquidator during the period of this report.
- 5 2 Notwithstanding the above, the liquidator has complied with his statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 LIQUIDATOR'S REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 Following the Insolvency (Amendment) Rules 2010, where a company which is in administration moves into liquidation under paragraph 83 of Schedule B1 of the Act, the basis of remuneration is treated as having been fixed on the same basis as in the administration.
- 6 2 The liquidator's remuneration is therefore payable by reference to time properly given by him and his staff in attending to matters arising in the liquidation. The liquidator's time costs from 5 December 2014 to 7 April 2015 are £525, which represents 1.8 hours at an average hourly rate of £292. Attached at Appendix C is a time

analysis which provides details of the activity costs incurred by staff grade during the period from 5 December 2014 to 7 April 2015 Total time costs from the commencement of the liquidation amount to £37,427

- 6.3 Further guidance may be found in "A Creditors' Guide to Liquidator's Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides> If you would prefer to receive this in hard copy, please contact James Hall of this office on 0161 767 1250
- 6.4 Fees totalling £15,000 have been drawn, 9,241 of which was drawn during the period 5 December 2014 to 7 April 2015 The remaining balance of £13,186 will be written off

Expenses and Disbursements

- 6.5 The liquidator has incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the liquidator, which do not require creditors' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Agents' Fees	6,286 11	-	6,286 11	-
Companies House Searches	2 00	-	2 00	-
IT Services	11 00	-	11 00	-
Bordereau Fee	90 00	-	90 00	-
Storage Charges	210 00	-	210 00	-
Statutory Advertising	161 10	84 60	161 10	-
Corporation Tax	10 24	-	10 24	-
Software Licence	75 00	-	75 00	-
Total	6,845 45	84 60	6,845 45	-

- 6.6 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the liquidator or Leonard Curtis have an interest, also known as Category 2 disbursements In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Printing and Postage	133 75	-	133 75	-
Total	133 75	-	133 75	-

- 6.7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

- 6.8 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
CAPA	Property Consultancy	Percentage of Recoveries
Gerald Eve LLP	Property Consultancy	Percentage of Recoveries


Creditors' Rights

- 6 9 Within 21 days of receipt of this report, a creditor may ask the liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the liquidator's remuneration is inappropriate, or the remuneration or expenses charged by the liquidator is excessive.
- 6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the liquidator is obliged to convene final meetings of members and creditors to present his report and these were convened to be held at this office on 7 April 2015.
- 7 2 Given that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed:
- 1 That the liquidator's final account of receipts and payments be approved
 - 2 That the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully
for and on behalf of
CFG LEISURE 1 LIMITED


NA BENNETT
LIQUIDATOR

Licensed in the UK by the Insolvency Practitioners Association

**FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS
FROM 5 DECEMBER 2014 TO 7 APRIL 2015**

	Estimated to Realise £	As at 4 December 2015 £	Movements in the Period £	Cumulative £
RECEIPTS				
Administrators' Surplus	35,338	35,358 34	-	35,358 34
	<u>35,338</u>	<u>35,358 34</u>	<u>-</u>	<u>35,358.34</u>
Rates Refund		27,899 40	-	27,899 40
Bank Interest		84 70	7 09	91 79
		<u>63,342 44</u>	<u>7 09</u>	<u>63,349.53</u>
PAYMENTS				
Liquidator's Remuneration		15,000 00	9,240 55	24,240 55
Agents' Fees		6,286 11	-	6,286 11
Pre-Administration Expenses		1,200 00	-	1,200 00
Category 1 Disbursements		103 00	84 60	187 60
Category 2 Disbursements		133 75	-	133 75
Joint Administrators' Remuneration		2,130 00	-	2,130 00
IT Licence Fee		75 00	-	75 00
Statutory Advertising		76 50	-	76 50
Storage Charges		210 00	-	210 00
Corporation Tax		10 24	-	10 24
TOTAL COSTS AND CHARGES INCURRED		<u>25,224 60</u>	<u>9,325 15</u>	<u>34,549 75</u>
DISTRIBUTIONS				
Soyifa Limited		24,041 30	-	24,041 30
3 August 2012 Ordinary Unsecured Creditors (0 0676 p/£)		4,758 48	-	4,758 48
		<u>28,799 78</u>	<u>-</u>	<u>28,799.78</u>
BALANCE		<u>9,318 06</u>	<u>(9,318 06)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Balance at Bank c/f		7,573 06	(7,573 06)	-
VAT Receivable		1,745 00	(1,745 00)	-
		<u>9,318 06</u>	<u>(9,318 06)</u>	<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE LIQUIDATOR

	£
Balance at Bank b/f	-
RECEIPTS	
VAT Receivable	-
	-
PAYMENTS	
	-
	-
CLOSING BALANCE	-

APPENDIX C

SUMMARY OF LIQUIDATOR'S TIME COSTS FROM 5 DECEMBER 2014 TO 7 APRIL 2015

	Director		Administrator 1		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	3	135 00	10	260 00	13	395 00	303 85
Receipts and Payments	-	-	5	130 00	5	130 00	260 00
Total	3	135 00	15	390 00	18	525 00	
Average Hourly Rate (£)		450 00		260 00		291 67	

All Units are 6 minutes

APPENDIX D (I)

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX D (ii)

LEONARD CURTIS (CLOSURE UNIT) CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
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Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- c) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- d) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.