

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

06397117

Name of Company

Milestone Homes (Burgess Hill) Ltd

I/We Simon James Bonney
81 Station Road
Marlow
Bucks
SL7 1NSFrank Wessely
81 Station Road
Marlow
Bucks
SL7 1NSNote 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 28 January 2013 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 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 28 January 2013 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

The winding up covers the period from 28 June 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

~~Quorum - "Creditors resolved that the liquidator(s) be released from office."~~

No quorum - "There was no quorum present at the meeting, and the liquidators are deemed to be released from office"

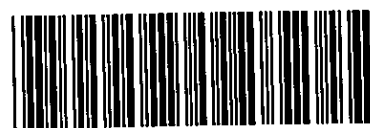
Signed

Date 29 January 2013

RSM Tenon Restructuring
81 Station Road
Marlow
Bucks
SL7 1NS

Ref 8026746A/SJB/FAW/CSJ/NLS

SATURDAY



A22C2T7U

A21	16/02/2013	#198
COMPANIES HOUSE		
A18	08/02/2013	#116
COMPANIES HOUSE		

Milestone Homes (Burgess Hill) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 28 June 2011 To 28 January 2013

S of A £

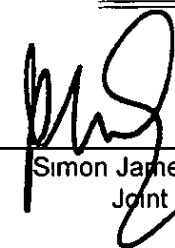
£

£

NIL

REPRESENTED BY

NIL



Simon James Bonney
Joint Liquidator

**Milestone Homes (Burgess Hill) Ltd (“the Company”) – In
Liquidation**

**Joint Liquidators’ Final Report
for the period from 28 June 2012 to 28 January 2013**

Issued on: 29 November 2012

Milestone Homes (Burgess Hill) Ltd ("the Company") – In Liquidation

JOINT LIQUIDATORS' FINAL REPORT AS AT 29 NOVEMBER 2012

Simon James Bonney and Frank Wessely are the Joint Liquidators of the Company and this is their final report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers in summary the whole period of the liquidation and in more detail from the last progress report 28 June 2012 to the date of the final meeting.

In the absence of circumstances necessitating amendment, this report will be presented to the meetings of members and creditors.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payments Account

There have been no realisations in the liquidation.

3. Joint Liquidators since Appointment

The Company was wound up on 28 June 2011 and Simon James Bonney and Frank Wessely were appointed Joint Liquidators on 28 June 2011 following conclusion of the administration.

Actions in this final period

Closing clearances have been received and the Joint Liquidators have dealt with all aspects of the administration.

Investigations

There are no outstanding lines of enquiry.

As detailed on my progress report, Liquidators have a duty to submit a confidential report or return to the government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

4. Liabilities and Dividends

Secured Creditors

The following were paid in the administration -

BOS has a fixed and floating charge in its favour dated 9 April 2008. BOS has received full repayment of the initial facility provided to the Company and the further facility provided to fund the completion of the development.

Wolsey, the secondary secured charge holder has to date received £689,911 under its security for repayment of the initial facility provided to the Company and the further funds provided to the Company regarding completion of the development totalling £1,017,530

Aurelian, the third secured chargeholder did not receive a distribution as there were insufficient funds

Preferential Creditors

There were no preferential creditors

Prescribed Part

As there are no funds for a distribution to creditors

Ordinary Unsecured Creditors

No dividend has been paid to unsecured creditors because there were insufficient realisations

Notice of no dividend was sent to creditors on 20 July 2012

5. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held in the previous Administration of the Company on 24 March 2009 it was resolved that the Joint Administrators be remunerated with reference to time properly spent in dealing with matters in the administration and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix II**.

Remuneration Charged and Drawn

The Joint Liquidators' time costs were charged and drawn (exc VAT) as follows

	Incurred	Paid
For this period, from 28 June 2012 to 28 January 2013	£2,368 00	£Nil
Since appointment on 28 June 2011 to 27 June 2012	£5,061 00	£Nil
Total	£7,429.00	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period, from 28 June 2012 to 28 January 2013	£85 00	£Nil
Category 2 disbursements for this period, from 28 June 2012 to 28 January 2013	£Nil	£Nil
Category 1 disbursements since appointment on 28 June 2011 to 27 June 2012	£Nil	£Nil
Category 2 disbursements since appointment on 28 June 2011 to 27 June 2012	£Nil	£Nil
Total	£85 00	£Nil

Expenses (Professional Advisors) Charged and Drawn

There were no expenses incurred since the last progress report

Pre Appointment Costs

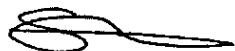
At the initial meeting of creditors held in the previous Administration of the Company on 24 March 2009 it was resolved that the Joint Administrators be remunerated with reference to time properly spent in dealing with the administration and that their disbursements would be drawn in accordance with the tariff outlined in Appendix II

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 6 April 2010)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

6. Conclusion of the Liquidation

The final general meetings of members and creditors have been convened at which it is intended that this report will be presented Formal notice is enclosed The Joint Liquidators will seek approval to release as Liquidator in this matter This meeting is purely a formality and there is no requirement for you to attend however if you wish to do so it should be helpful if you would advise the above office in advance



Simon Bonney
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	Milestone Homes (Burgess Hill) Ltd
Previous Name	N/A
Company Number	06397117
Date of Incorporation	11 October 2007
Trading Address	Chancery Court, Queen Street, Horsham, West Sussex
Current Registered Office	81 Station Road, Marlow, Buckinghamshire, SL7 1NS
Former Registered Office	Chancery Court, Queen Street, Horsham, West Sussex
Principal Trading Activity	Property Development

Appointment details

Joint Liquidators' name and address	Simon James Bonney of RSM Tenon Recovery, 81 Station Road, Marlow, Bucks, SL7 1NS and Frank Wessely of RSM Tenon Recovery 81 Station Road, Marlow, Bucks, SL7 1NS
Commencement of liquidation	28 June 2011
Date of appointment	28 June 2011
Appointment made by	Directors
The Joint Liquidators act jointly and severally	

Appendix II – Information relating to the Joint Liquidators' Fees and Expenses

Milestone Homes (Burgess Hill) Ltd

Information relating to the Joint Liquidators' Fees and Expenses

1 Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rates to February 2012	Rates from February 2012 to date
	£	£
Partner	395	395
Director		350
Senior Manager	315	315
Manager	275	265
Assistant Manager	235	235
Senior Administrator	210	210
Administrator Level 2	195	195
Administrator Level 1	170	170
Junior Administrator	110	110
Case Accountant	140	160
Assistant Case Accountant	125	125
Administration Assistant	95	100

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery 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, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Stationery / photocopying	Cost per page/ envelope
1 page of headed paper	0 09
1 page of continuation paper	0 06
1 page of photocopying paper (includes cost of photocopying)	0 01
Envelope (all sizes)	0 08
Postage	Postage rate
Postage – 1 st class	0 45

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally

2. Description of work carried out in the current period

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period

These can be summarised as follows

2 1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2 2 Investigations

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Liaising with the liquidation committee on such matters
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff

2.3. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

3. Time and charge out summary

The table below shows details of the time costs charged (exc VAT) in the current period

Classification of work function	Insolvency Practitioner/ Partner/ Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	0 70		0 30	2 30	3 30	629 50	190 76
Creditors		0 70	8 60	0 70	10 00	1,738 50	
Total hours	0 70	0 70	8 90	3 00	13 30		
Total time cost £	276 50	206 50	1,513 00	372 00		2,368 00	

Rule 4.54, 4.108
4.113, 4.114-
CVL, 4.125,
4 126-CVL

Form 4.22

Notice to Creditors of Meeting of Creditors

Milestone Homes (Burgess Hill) Limited

A meeting of creditors of the above-named company has been summoned by the

(a) Joint Liquidators

(a) Delete as
applicable

(b) Insert relevant
section

(b) Pursuant to Section 106 of the Insolvency Act 1986 for the purpose of -

The Joint Liquidators presenting their final report and determining the release of the
Joint Liquidator

The meeting will be held as follows -

Date 28 January 2013

Time 10:45am

Place 81 Station Road, Marlow, Bucks, SL7 1NS

(c) Insert date and
time by which proof
& proxy is to be
lodged (12 00 hours
on the business day
before the date fixed
for the meeting)

A proxy form is enclosed which must be lodged with me not later than 27 January
2013

to entitle you to vote by proxy at the meeting (a) [together with a completed proof of
debt form if you have not already lodged one]

Dated

29/1/12

Signed



Joint Liquidator
SIMON BONNEY
RSM Tenon Recovery
81 Station Road
Marlow
Bucks
SL7 1NS

NOTE: Insert any further details which by the nature of the meeting need to be
stated

FAW/PHH/NLS/804527

Proxy (Members' or Creditors' Voluntary Winding Up)**Milestone Homes (Burgess Hill) Limited - In Liquidation**

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 28 January 2013, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 For the release of the Joint Liquidators

FOR / AGAINST

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in this space provided. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.

Remember there may be resolutions on the other side of this form