

Section 106

The Insolvency Act 1986

Return of Final Meeting in a  
Creditors' Voluntary Winding Up**S.106**Pursuant to Section 106 of the  
Insolvency Act 1986

For official use



To the Registrar of Companies

Company Number

06606960

Name of Company

(a) Insert full name of  
company

(a) ROPUK After Care Limited

(b) Insert full name(s) and  
address(es)~~IAW~~ (b) Malcolm Edward Fergusson of Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton,  
West Yorkshire, BD19 3HH

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)

give notice

1 that a general meeting of the company was duly (c) ~~[held on]~~ [summoned for]

(d) 22/05/2012

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 disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the  
meeting],2 that a meeting of the creditors of the company was duly (c) ~~[held on]~~ ~~[summoned for]~~

(d) 22/05/2012

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) ~~[that the same was done accordingly]~~  
~~[no quorum was present at the meeting]~~

Signed

Date

22/5/2012

Presenter's name,  
address and reference  
(if any)Fergusson & Co Ltd  
First Floor  
5-7 Northgate  
Cleckheaton  
West Yorkshire  
BD19 3HH

For Official Use

Liquidation Section

Post Room

WEDNESDAY



\*A19IITOW\*

A30

23/05/2012

#287

COMPANIES HOUSE

**ROPUK AFTER CARE LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")**

**LIQUIDATOR'S FINAL REPORT  
ON THE CONDUCT OF THE LIQUIDATION**

Company Number           06606960  
Registered Office        C/O Fergusson & Co Ltd, Shackleton House, Falcon Court,  
Preston Farm Industrial Estate, Stockton-on-Tees, TS18 3TS

**1. Introduction**

- 1 1 The following is an account of the Liquidator's acts and dealings and of the conduct of the Liquidation for the period 21/02/2011 to 22/05/2012

**2. Background**

- 2 1 Malcolm Edward Fergusson of Fergusson & Co Ltd, Shackleton House, Falcon Court, Preston Farm Ind Estate, Stockton-on-Tees, TS18 3TS was appointed Liquidator of the Company at meetings of members and creditors held, pursuant to section 98 of the Insolvency Act 1986, on 21 February 2011
- 2 2 The Company was incorporated on 30 May 2008 and was set up to manage, on behalf of its clients, the 'after-care' of investment properties in Cyprus (i.e. once they had been completed and released by the developer) The Company assisted in the preparation of these properties for (rental) occupation and also provided on-going management services
- 2 3 The Company traded from rented premises situated at Ground Floor, Varsity House, Falcon Court, Preston Farm Industrial Estate, Stockton-on-Tees

**3. Asset Realisations**

- 3 1 A comparison between the Statement of Affairs and actual asset realisations is as follows

	<b>Statement of Affairs: Estimated to Realise (£)</b>	<b>Realised to Date (£)</b>
Balance at Client Account	13,700	13,700 00
Cash at Bank	4,686	4,972 51
VAT Refund	195	Inc in balance above
Motor Vehicle	Nil	Nil
Interest in ROPUK After Care (Cyprus) Limited	Nil	Nil

### **Balance at Client Account**

- 3 2 Prior to the first meeting of creditors, two payments amounting to £13,700 00, were banked in a client account operated by Fergusson & Co Ltd, i.e. pending the appointment of a Liquidator
- 3 3 Both directors are substantial creditors of the Company in respect of monies loaned to the Company. In December 2010, i.e. prior to the Liquidation, they repaid a small proportion of their loans, however, on seeking formal insolvency advice they returned these monies to the Company so as not to prejudice the Company's other creditors

### **Cash at Bank**

- 3 4 A payment of £4,972 51 has been received from Yorkshire Bank following the closure of the following accounts held by the Company

- £3608 96 – St Nicholas Clients Income Account
- £494 00 – Client Deposit Account
- £869 55 – General Account\*

\*This balance includes the sum of £411 62 which was transferred into the account following the closure of the Euro Currency Account

### **VAT Refund**

- 3 5 A VAT refund of £195 49 was paid by HM Revenue & Customs directly into the Company's general bank account on 7 February 2011 and is reflected in the closing balance of £869 55 (see Section 3 4 above)

### **Motor Vehicle**

- 3 6 The Liquidator has been advised the Company purchased a used Honda CRV in the UK and shipped it to Cyprus for use by its employees working on the various property developments in the country
- 3 7 The Liquidator has not recovered any paperwork relating to the vehicle and is unaware of its current location and condition. In view of this the Liquidator deems that there is little prospect of recovering the vehicle, however, were he to take steps to locate and recover the vehicle (whether he were successful or not) the costs of doing so would be significant and likely to outweigh any realisations. Therefore, the Liquidator has decided to take no further action

### **Interest in ROPUK After Care (Cyprus) Limited**

- 3 8 The Company wholly owned its subsidiary, ROPUK After Care (Cyprus) Limited, which was set up to facilitate the Company's Cypriot operations
- 3 9 The Liquidator is currently seeking confirmation that the subsidiary has been formally closed down, i.e. in accordance with Cypriot company law. Notwithstanding this, no surplus or return of capital will be repayable to the Company from its subsidiary

#### **4. Costs of Realisation**

- 4 1 The sum of £2,438 00 has been paid to Jacksons Law Firm (solicitors) in respect of their work advising the Liquidator on a multi-party claim brought against a number of defendants, including the Company. The claim concerns foreign property investments in Cyprus and is being handled by Highgate Solicitors in London.

#### **5. Receipts & Payments Account**

- 5 1 A copy of the Liquidator's receipts and payments account for the period 21 February 2011 to 22 May 2012 is enclosed at Appendix I. This account has been reconciled to the Liquidation bank account and balances to nil.

#### **6. Secured Creditors**

- 6 1 No charges were registered against the Company at Companies House and the Liquidator has not become aware of any secured creditors.

#### **7. Unsecured, Preferential Creditors**

- 7 1 The Liquidator has not received any claims from preferential creditors, nor has he become aware of such creditors during his administration.

#### **8. Unsecured, Non-Preferential Creditors**

##### **Claims**

- 8 1 The Liquidator has received non-preferential claims totalling £44,466 88 compared to the Statement of Affairs figure of £193,794.87.

- 8 2 A summary of creditors' claims in this matter is set out in the table below.

<b>Nature of Creditor</b>	<b>Statement of Affairs (£)</b>	<b>Claims Received (£)</b>
Trade & Expense	93,975	42,488
HM Revenue – PAYE/NIC	Not disclosed	1,559
HM Revenue – VAT	Not disclosed	420
Directors' Loans	100,000	None received
	<b>193,975</b>	<b>44,467</b>

##### **Dividends**

- 8 3 Unfortunately, due to the low level of realisations and the costs of Liquidation, no funds are available to pay a dividend to the non-preferential creditors.

## 9. Liquidators Remuneration

- 9 1 At the meeting of creditors held on 21 February 2011 creditors voted in favour of a resolution that "the Liquidator's fees be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding up. The Liquidator to draw his remuneration from time to time during the period of the Liquidation "
- 9 2 Statement of Insolvency Practice (SIP) 9 outlines the information to be provided to creditors by the officeholder when dealing with the matter of his own remuneration
- 9 3 In accordance with SIP9, a summary of the Liquidator's time costs from 21 February 2011 to date by grade of staff and type of work, is detailed below. This shows total time costs of £13,133.00 representing 122.90 hours at an average of £106.86 per hour

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	10.00	0.00	29.50	39.50	4,529.00	114.66
Asset Realisations	0.20	11.60	0.00	11.80	1,803.50	152.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	7.50	7.50	727.00	96.93
Creditor Liaison	3.20	19.00	25.50	47.70	4,693.50	98.40
Investigations	0.00	5.50	10.90	16.40	1,380.00	84.15
<b>Total Hours</b>	<b>13.40</b>	<b>36.10</b>	<b>73.40</b>	<b>122.90</b>	<b>13,133.00</b>	<b>106.86</b>

- 9 4 The above does not include time spent assisting the directors in convening the initial meetings of shareholders and creditors and assisting with the preparation of the Statement of Affairs, which is recorded separately in the Receipts and Payments account as "Meetings / Statement of Affairs Fee"
- 9 5 The Liquidator has drawn fees of £11,165.73 in respect of his time spent administering the Company's affairs
- 9 6 A summary of the work undertaken within the various categories of "standard activity" is enclosed at Appendix II

9 7 The hourly charge out rates applicable in this case are as follows

	From 1 April 2011	21 Feb 2011 to 31 Mar 2011
Grade of Staff	£	£
Director	195	175
Manager	160	145
Administrator	80-150	80-125
Support	50	50

9 8 Subject to meeting certain conditions creditors have a right to request further information about the Liquidator's remuneration and expenses and to challenge such remuneration and expenses These rights are provided for under Rules 4 49E and 4 131 of the Insolvency (Amendment) Rules 2010

9 9 Full copies of Rules 4 49E and 4 131 are enclosed at Appendix IV

## 10. Disbursements

10 1 A copy of Fergusson & Co Ltd's disbursements policy is enclosed at Appendix III detailing how these costs are recharged

10 2 The following disbursements have been paid

Category 1	£
Accountancy Fees	1,125 00
Company Searches	9 00
Postage	429 34
Specific Penalty Bond	120 00
Statutory Advertising	279 00

Category 2	£
Mileage	106 48

### Accountancy Fees

10 3 The sum of £1,125 00 has been paid to Baines Jewitt (Chartered Accountants) in respect of the preparation and submission of the Company's final VAT return and P35 (Employer's Annual Return)

### Company Searches

10 4 Fees paid to Companies House to obtain statutory documents registered by the Company, e g incorporations documents, memorandum and articles of association, annual accounts and directors' appointments

#### Mileage

- 10 5 The cost of using privately owned vehicles by the Liquidator and his staff in dealing with the administration of the Company's affairs. Mileage is charged in accordance with the rules laid down by HM Revenue & Customs and the rates prevailing at the date the journey was undertaken

#### Postage

- 10 6 Postage is recharged at cost at the rates prevailing at the date of postage

#### Specific Penalty Bond

- 10 7 The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium is recharged at cost.

#### Statutory Advertising

- 10 8 The Liquidator is required to advertise certain formal notices (including notice of his appointment) in the London Gazette, a government publication, and any other publication that he deems appropriate. The adverts have been recharged at cost.

### **11. Investigations**

- 11 1 The Liquidator has conducted an investigation in accordance with the requirements of the Company Directors Disqualification Act 1986 and has submitted a report to the Department for Business Innovation and Skills.

### **12. Further Information**

- 12 1 Should you require any further information regarding the Liquidator's draft final report please contact Andy Beeney on 01642 669155 or at [andy@fergussonand.co.uk](mailto:andy@fergussonand.co.uk)

**ROPUK After Care Ltd**  
**Receipts & Payments Account**  
**From 21 February 2011 to 22 May 2012**

<b>Statement of Affairs</b>		<b>Realised</b>
<b>£</b>		<b>£</b>
	<b>Receipts</b>	
Nil	Motor vehicle	0 00
Nil	Interest in subsidiary	0 00
4686	Cash at bank	4972 51
13700	Cash at clients account	13700 00
195	VAT refund - pre appointment	0 00
nil	Interest received	0 04
195	VAT refunds	3648 65
<hr/>		<hr/>
18776		22321 20
	<b>Payments</b>	
	Statutory advertising	279 00
	Meetings/Statement of Affairs fee	3000 00
	Liquidators fees	11165 73
	Legal fees	2438 00
	Accountancy fees	1125 00
	Company searches	9 00
	Mileage	106 48
	Postage	429 34
	Specific penalty bond	120 00
	VAT	3648 65
		<hr/>
		22321 20
		<hr/>
	Balance	<u>0 00</u>



## A Guide to Standard Activities

The following is a guide to the type of work that may be undertaken by an insolvency practitioner within the standard activities laid down by Statement of Insolvency Practice (SIP) 9

Standard Activity	Examples of work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

**FERGUSSON & CO LTD****TIME COSTS AND DISBURSEMENTS****Time costs***Rates from 1 April 2011*

Director	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

*Rates from 1 April 2010*

Director	£175 per hour
Manager	£145 per hour
Administrator	£80 to £125 per hour
Support	£50 per hour

*Rates from 1 April 2006*

Director	£175 per hour
Manager	£125 per hour
Administrator	£75 to £100 per hour
Support	£50 per hour

**Category 1 disbursements charged at cost**

Bordereau/ insurance  
 Case advertising  
 Company searches  
 Courier  
 DTI IVA registration fee  
 Land Registry/ Searches  
 Postage  
 Post re-direction  
 Room hire (external)  
 Storage  
 Subsistence  
 Travel (public transport/taxis)

**Category 2 disbursements charged at cost**

Travel (charged at 45p per mile)

**Category 2 disbursements for which no charge is made**

Fax  
 Photocopying  
 Room hire (internal)  
 Stationery  
 Telephone

**4 49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

**4 131 Creditors' claim that remuneration is or other expenses are excessive**

**4 131(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4 131(1A) [Grounds for application]** Application may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4 131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4 131(2) [Power of court to dismiss etc.]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4 131(3) [Notice to liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4 131(4) [Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders -

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4 131(5) [Costs of application]** 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