

# 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

06714602

Name of Company

(a) Insert full name of  
company

(a)  
COIN PLASTERING LIMITED

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

I/We (b) N A Bennett and A Cadwallader  
of Leonard Curtis Hollins Mount Hollins Lane Lancashire BL9 8DG

(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) 21 October 2013 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 concluded, 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 was duly (c) summoned for (d) 21 October 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 of the company has been concluded, 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) Hollins Mount Hollins Lane Lancashire BL9 8DG

The report covers the period from (d) 22 August 2013 to (d) 21 October 2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows  
In view of the fact that no quorum was present at either the members' meeting or creditors meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved  
In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date 21 October 2013

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

Leonard Curtis, Hollins Mount, Hollins Lane,  
Lancashire, BL9 8DG  
LF/18

TUESDAY



\*A2K064ZF\*

A35

29/10/2013

#72

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Coin Plastering Ltd  
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 06714602

Former Registered Office 171-173 Gray's Inn Road, London WC1X 8UE

Trading Address. Flat A, 126 Randolph Avenue, London W9 1PQ

**Joint Liquidators' 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)**

**21 October 2013**

**Leonard Curtis**

Hollins Mount, Hollins Lane, Bury BL9 8DG  
Tel 0161 767 1250 Fax 0161 767 1240  
recovery@leonardcurtis.co.uk

Ref NAB/SJM/LF/C922D/115

## CONTENTS

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

## APPENDICES

- A (i) Summary of Joint Liquidators' Time Costs from 22 October 2012 to 21 October 2013
- A (ii) Summary of Joint Liquidators' Time Costs from 22 October 2012 to 21 October 2013 (Closure Unit)
- B (i) Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge Of Disbursements
- B (ii) Leonard Curtis Charge Out Rates and Policy Regarding Staff Allocation, Support Staff, the use of Subcontractors and the Recharge Of Disbursements (Closure Unit)
- C Notice of Final Meetings of Members and Creditors
- D Proxy

**TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 N A Bennett and A D Cadwallader were appointed joint liquidators of Coin Plastering Ltd ("the Company") at meetings of members and creditors held on 22 October 2012
- 1.2 Mr Bennett is licensed in the UK by the Insolvency Practitioners Association and Mr Cadwallader is licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 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 joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 ("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 joint liquidators 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 9 October 2012

**Assets Realised**

- 2.2 There were no assets in this matter

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 There have been no receipts and payments in this matter

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4.1 There are no secured creditors

**Preferential Creditors**

- 4.2 As at the date of liquidation, no preferential claims were anticipated
- 4.3 No claims were received

**Ordinary Unsecured Creditors**

- 4.4 As at the date of liquidation, there were four unsecured creditors, with estimated claims totalling £46,668

- 4 5 As was mentioned in the notice of no dividend dated 13 August 2013, no funds were realised and the costs of the liquidation, including the joint liquidators' remuneration, will not be paid. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.
- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

## **5 INVESTIGATIONS**

- 5 1 Since the commencement of the liquidation, the joint liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5 2 That assessment did not identify any possible further realisations. In addition, the joint liquidators concluded that no further investigations were required.
- 5 3 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## **6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

### **Remuneration**

- 6 1 At the meeting of creditors that was held on 22 October 2012, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 22 October 2012 to 21 October 2013 are £4,009, which represents 16.9 hours at an average hourly rate of £237.22. Attached at Appendix A (i) is a time analysis which provides details of the activity costs incurred by staff grade during the period from 22 October 2012 to 21 October 2013.
- 6 2 The joint liquidators' time costs (Closure Unit) from 22 October 2012 to 21 October 2013 are £736, which represents 3.6 hours at an average hourly rate of £204.44. Attached at Appendix A (ii) is a time analysis which provides details of the activity costs incurred by staff grade during the period from 22 October 2012 to 21 October 2013.
- 6 3 There were insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration.

### **Expenses and Disbursements**

- 6 4 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount not to be reimbursed £
Software Licence	75 00	75 00	-	75 00
Storage Costs	15 00	15 00	-	15 00
<b>Total</b>	<b>90 00</b>	<b>90 00</b>	<b>-</b>	<b>90.00</b>

6 5 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.

6 6 Attached at Appendix B (i) and (ii) 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 7 No professional advisors, including subcontractors, have been used during the liquidation.

#### **Creditors' Rights**

6 8 Within 21 days of receipt of this report, a creditor may request the joint liquidators 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 9 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 joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.

6 10 The application must, subject to any order of the court under paragraph 6 9 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 11 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 joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 21 October 2013.

7 2 In view of the fact that no quorum was present at either the members' meeting or creditors meeting, the following resolution was not passed:

1 That the joint liquidators' final account of receipts and payments be approved.

7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators 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  
**COIN PLASTERING LTD**

**N A BENNETT**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX A (i)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 22 OCTOBER 2012 TO 21 OCTOBER 2013

	Director		Snr Mgr		Admin 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	10	425 00	14	539 00	98	2,058 00	122	3,022 00	247 70
General Administration	-	-	-	-	13	273 00	13	273 00	210 00
Appointment	-	-	-	-	17	357 00	17	357 00	210 00
Investigations	-	-	-	-	17	357 00	17	357 00	210 00
Total	10	425 00	14	539 00	145	3,045 00	169	4,009 00	
Average Hourly Rate (£)		<u>425 00</u>		<u>385 00</u>		<u>210 00</u>		<u>237 22</u>	
All Units are 6 minutes									



APPENDIX A (ii)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 22 OCTOBER 2012 TO 21 OCTOBER 2013 (CLOSURE UNIT)

	Senior Manager		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	10	385 00	20	270 00	30	655 00	218 33
Receipts & Payments	-	-	3	40 50	3	40 50	135 00
General Administration	-	-	3	40 50	3	40 50	135 00
Total	10	385 00	26	351 00	36	736 00	
Average Hourly Rate (£)		385 00		135 00		204 44	
All Units are 6 minutes							

APPENDIX B (i)

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

**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.

With effect from 7 May 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis.

	Previous Rates			New Rates	
	Standard	Complex		Standard	Complex
	£	£		£	£
Director	450	563	Director	425	531
Associate Director	350	438	Senior Manager	385	481
Senior Manager	325	406	Manager 1	330	413
Manager 1	250	313	Manager 2	285	356
Manager 2	200	250	Administrator 1	230	288
Manager 3	175	219	Administrator 2	210	263
Senior Administrator	150	188	Administrator 3	190	238
Administrator	100	125	Administrator 4	135	169
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 B (ii)

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

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.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
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**

- 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.