

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

06953980

Name of Company

Belay Services Limited

We

Benjamin John Wiles, The Shard, 32 London Bridge Street, London SE1 9SG

Paul David Williams, The Shard, 32 London Bridge Street, London SE1 9SG

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 17 January 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 The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 29 March 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

The meeting was inquorate, hence no resolutions were passed. As the members did not resolve against the Joint Liquidators' release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed

Date 17 January 2017

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref 67558/BOW/PDW/PXC/kab/GYC

THURSDAY



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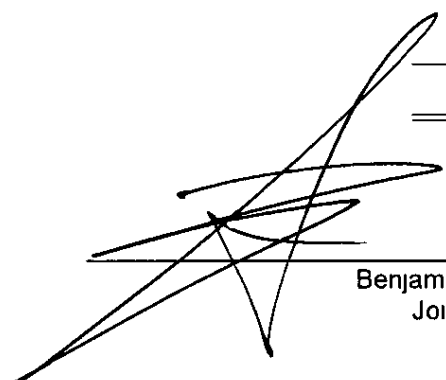
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Belay Services Limited
(In Liquidation)
Joint Liquidatorss' Abstract of Receipts & Payments
From 29 March 2016 To 17 January 2017

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	7 32	7 32
DISTRIBUTIONS		
Ordinary Shareholders	7 32	(7 32)
		<u>NIL</u>

REPRESENTED BY

NIL



Benjamin John Wiles
Joint Liquidators

Final Report

13 December 2016

Belay Partners LLP (“BPLLP”)

Belay Services Limited (“BSL”)

(Both In Members’ Voluntary
Liquidation)

(Together “the Companies”)

This Report will be presented to the Final Meeting of Members and covers the period from commencement of the Liquidation on 29 March 2016 to the Final Meeting on 17 January 2017.

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- 5 Statement of Members' Rights

1. Introduction

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidations since their appointment, on 29 March 2016

2 Background

- 2 1 Benjamin Wiles and Paul Williams of Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London SE1 9SG ("Duff & Phelps"), were appointed as Joint Liquidators of the Companies on 29 March 2016, by written resolution
- 2 2 The Companies' registered office is The Shard, 32 London Bridge Street, London SE1 9SG
- 2 3 The Companies' previous registered office was 5 Clifford Street, London W1S 2LG This was also the Companies' trading address
- 2 4 BPLLP's registration number is OC347224
- 2 5 BSL's registered number is 06953980
- 2 6 This report covers all of the acts and dealings during the Liquidation since 29 March 2016 ("the Period")

3 Asset Realisations

Belay Partners LLP

- 3 1 According to the Declaration of Solvency ("DoS"), BPLLP had cash at bank of £174
- 3 2 An amount of £47 was received from Coutts into the Liquidation estate on 29 September 2016

Belay Services Limited

- 3 3 According to the DoS, BSL had no assets
- 3 4 An amount of £7 was received from Coutts into the Liquidation estate on 29 September 2016
- 3 5 There will be no further asset realisations in the Liquidations

4. Creditors' Claims

Secured Creditors

- 4 1 The Companies have no secured creditors

Preferential Creditors

- 4 2 The Companies have no preferential creditors

Unsecured Non-Preferential Creditors

Belay Partners LLP

- 4 3 According to the DoS, unsecured non-preferential creditors totalled £2,960, as at the date of the Joint Liquidators' appointment

Belay Services Limited

- 4 4 According to the DoS, BSL had no unsecured non-preferential creditors
- 4 5 In accordance with their statutory duty, the Joint Liquidators have advertised to potential creditors in the London Gazette, to make them aware of the Liquidations, and to provide details of any claim they may have against the Companies
- 4 6 No unsecured non-preferential creditor claims have been received

5. Return to Members

Belay Partners LLP

- 5 1 The amount of £47 was distributed to the members, in accordance with their shareholding

Belay Services Limited

- 5 2 The amount of £7 was distributed to the members, in accordance with their shareholding
- 5 3 Both payments were made directly to Belay Holdings Limited in accordance with the shareholders' instructions
- 5 4 There will be no further return to the members

6. Costs and Expenses

- 6 1 The Joint Liquidators' Final Receipts and Payments Accounts are attached, at Appendix 1. Should you have any queries regarding this, please contact this office
- 6 2 The Joint Liquidators' remuneration and disbursements were previously authorised by the Companies' members, by a written resolution on 29 March 2016. For each of the Companies, it was agreed that the Joint Liquidators' remuneration would be a fixed fee of £5,000 and disbursements of £624 plus VAT
- 6 3 Remuneration of £5,000 plus VAT, and disbursements of £650 plus VAT has been paid to Duff & Phelps for each of the Companies
- 6 4 The time costs and disbursements incurred since the Joint Liquidators' appointment, for the whole Liquidation are as analysed at Appendix 2
- 6 5 A further disbursement, totalling £85 plus VAT, will be incurred in advertising the final meeting of each of the Companies. This will be paid to Courts Advertising Limited prior to the Final Meetings of Members, by Duff & Phelps

6 6 Information regarding the fees of the Joint Liquidators, called 'A Creditors' Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at www.duffandphelps.com/uk-restructuring/creditor-guides. Should you require a hard copy, please contact this office.

6 7 If you would like more information about any aspect of the Joint Liquidators' remuneration, disbursements or expenses, you are entitled to request this information, and if you are not satisfied by the explanations you are, in certain circumstances, entitled to challenge them. A full statement of your rights is attached to this report at Appendix 5.

7. Final Meetings

7 1 Attached, at Appendix 3, is a Notice of the Final Meetings, convened pursuant to Section 94 of the Insolvency Act 1986, for 17 January 2017. Please note that the information to be presented at these meetings will be identical to that contained within this report and that these meetings will be of an entirely formal nature. You are not required to attend. If you do however wish to attend or vote at the meeting, please complete and return the Proxy Form, attached at Appendix 4, to this office no later than 12 noon on 16 January 2017.

7 2 Following the final meetings, the Joint Liquidators will file a notice with the Registrar of Companies and the Companies will be dissolved. The dissolution of the Companies will occur three months after the final papers have been filed. Please note that the books and records of the Companies must not be destroyed for at least 12 months from dissolution.

7 3 The Joint Liquidators shall be pleased to provide any additional information that you require.

8 Conclusion

8 1 The Joint Liquidators have completed their administration of these cases. No further reports will be sent.

Yours faithfully
For and on behalf of
Belay Partners LLP
Belay Services Limited



Benjamin Wiles
Joint Liquidator

Appendix 1

The Joint Liquidators' Final Receipts and Payments Accounts

Belay Services LLP (In Members' Voluntary Liquidation)**Joint Liquidators' Final Receipts & Payments Accounts**

	Declaration of Solvency Estimate	Receipts & Payments 29/03/2016 to 13/12/2016	Receipts & Payments 14/12/2016 to 17/01/2017	Final Outcome 17/01/2017
	£	£	£	£
Receipts				
Debtors	67,182 00	-		-
Cash at Bank	174 00	47 42		47 42
	<u>67,356 00</u>	<u>47 42</u>	<u>-</u>	<u>47 42</u>
Payments				
Ordinary Shareholders		47 42		47 42
		<u>(47 42)</u>	<u>-</u>	<u>(47 42)</u>
Balance				<u>Nil</u>

Belay Services Limited (In Members' Voluntary Liquidation)**Joint Liquidators' Final Receipts & Payments Accounts**

	Declaration of Solvency Estimate	Receipts & Payments 29/03/2016 to 13/12/2016	Receipts & Payments 14/12/2016 to 17/01/2017	Final Outcome 17/01/2017
	£	£	£	£
Receipts				
Cash at Bank	-	7 32	-	7 32
	<u>-</u>	<u>7 32</u>	<u>-</u>	<u>7.32</u>
Payments				
Ordinary Shareholders		7 32	-	7 32
		<u>(7 32)</u>	<u>-</u>	<u>(7 32)</u>
Balance				<u>Nil</u>

Appendix 2

Analysis of the Joint Liquidators' Time Costs and Disbursements

Belay Partners LLP (In Members' Voluntary Liquidation)**Analysis of Joint Liquidators' Time Costs for the Period 29 March 2016 to 13 December 2016**

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review and Case Diary management	0 00	1 10	0 00	5 20	0 00	6 30	1 444 00	229 21
Cashiering & accounting	0 00	1 10	0 10	3 70	0 00	4 90	1 209 00	246 73
Dealings with Directors and Management	0 00	0 70	0 00	0 20	0 00	0 90	329 00	365 56
IPS set up & maintenance	0 00	0 10	0 00	0 10	0 00	0 20	67 00	335 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 60	0 00	0 50	0 00	1 10	312 00	283 64
Strategy planning & control	0 00	4 50	0 00	2 30	0 00	6 80	2 331 00	342 79
Tax Compliance/Planning	0 00	0 30	0 00	1 80	0 00	2 10	477 00	227 14
Creditors								
Non Pref Creditors/Employee claims handling	0 00	0 80	0 00	0 00	0 00	0 80	312 00	390 00
Realisation of Assets								
Freehold and Leasehold Property	0 00	0 20	0 00	0 00	0 00	0 20	78 00	390 00
Total Hours	0 00	9 40	0 10	13 80	0 00	23 30		281 50
Total Fees Claimed (£)	0 00	3,954 00	32 00	2,573 00	0 00		6,559 00	

Category One Disbursements	£
Statutory Advertising	253 80
Bordereau	225 00
Total Category One Disbursements	478 80

Category Two Disbursements
There were no Category Two Disbursements

Belay Services Limited (In Members' Voluntary Liquidation)**Analysis of Joint Liquidators' Time Costs for the Period 29 March 2016 to 13 December 2016**

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review and Case Diary management	0 00	1 20	0 00	4 90	0 00	6 10	1 435 00	235 25
Cashiering & accounting	0 00	1 00	0 20	4 70	0 00	5 90	1 383 00	234 41
Dealings with Directors and Management	0 00	0 50	0 00	0 20	0 00	0 70	233 00	332 86
IPS set up & maintenance	0 00	0 00	0 00	0 10	0 00	0 10	19 00	190 00
Statutory matters (Meetings & Reports & Notices)	0 00	0 70	0 00	0 50	0 00	1 20	351 00	292 50
Strategy planning & control	0 00	3 00	0 00	2 20	0 00	5 20	1 657 00	318 65
Tax Compliance/Planning	0 00	0 50	0 00	1 90	0 00	2 40	592 00	246 67
Creditors								
Non Pref Creditors/Employee claims handling	0 00	0 80	0 00	0 00	0 00	0 80	312 00	390 00
Realisation of Assets								
Freehold and Leasehold Property	0 00	0 20	0 00	0 00	0 00	0 20	78 00	390 00
Total Hours	0 00	7 90	0 20	14 50	0 00	22 60		268 14
Total Fees Claimed (£)	0 00	3,297 00	64 00	2,699 00	0 00		6,060 00	

Category One Disbursements	£
Statutory Advertising	253 80
Total Category One Disbursements	<u>253 80</u>

Category Two Disbursements
There were no Category Two Disbursements

Appendix 3

Notice of Final Meetings

Notice to Contributories of Meeting of Contributories

Belay Partners LLP (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 17 January 2017

Time 10 00am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 16 January 2017, to entitle you to vote by proxy at the meeting

Dated 13 December 2016



Signed

BENJAMIN WILES
Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

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

Notice to Contributories of Meeting of Contributories

Belay Services Limited (In Members' Voluntary Liquidation)

A final meeting of the contributories of the above-named company has been summoned by the Joint Liquidators under section 94 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators, an explanation of the manner in which the winding-up of the Company has been conducted and its property disposed of and to determine the release from office of the Joint Liquidators

The meeting will be held as follows

Date 17 January 2017

Time 10 15am

Place The Shard, 32 London Bridge Street, London SE1 9SG

A proxy form is enclosed which must be returned to the office of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, not later than 12 noon on 16 January 2017, to entitle you to vote by proxy at the meeting

Dated 13 December 2016



Signed

BENJAMIN WILES
Joint Liquidator
Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

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

Appendix 4

Proxy Forms

Proxy (Members' Voluntary Winding Up)

Belay Partners LLP (In Members' Voluntary Liquidation)

Name of Member _____

Address _____

Name of Proxy Holder

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

1 _____

2 _____

3 _____

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 member's proxy holder at the meeting of members to be held on 17 January 2017, 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)

Resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. 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 member has not signed in person

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

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator

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

Proxy (Members' Voluntary Winding Up)

Belay Services Limited (In Members' Voluntary Liquidation)

Name of Member _____

Address _____

Name of Proxy Holder

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

1 _____

2 _____

3 _____

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 member's proxy holder at the meeting of members to be held on 17 January 2017, 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)

Resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. 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 member has not signed in person

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

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator

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

Appendix 5

Statement of Members' Rights

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Progress reports and requests for further information

The Liquidator is required to send annual and final progress reports to members. The reports must include

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the members' rights to request further information, and their right to challenge the Liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a member may request the Liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the Liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

MEMBERS' VOLUNTARY LIQUIDATION FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

Additional requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the Liquidator's fees

General meeting

To enable them to carry out this function they may require the Liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the Liquidator in writing

Application to Court

If a member believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company