

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

07431313

Name of Company

Windhill Properties Limited

I / We

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul Anthony Higley, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

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 26 February 2016 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 7th Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS

The winding up covers the period from 6 July 2015 (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

There was quorum present and therefore no members have voted against the release of the Liquidators

Signed



Date 26 February 2016

Price Bailey LLP
7th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Ref W10172/PP/PAH/AC

THURSDAY



A51Y74KR

A15

03/03/2016


#134

COMPANIES HOUSE

Windhill Properties Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 6 July 2015 To 26 February 2016

S of A £	£	£
	ASSET REALISATIONS	
	Tax Refund	31 96
	VAT Refund	1,093 11
175,373 00	Cash at Bank	175,348 04
	Bank Interest Gross	5 48
		<hr/>
		176,478 59
	COST OF ADMINISTRATION	
	Corporation Tax	7 40
	Liquidator's Fees	5,000 00
	Liquidator's Expenses	245 75
	Bank Charges	1 90
	Statutory Advertising	225 00
		<hr/>
		(5,480 05)
	DISTRIBUTIONS	
	Ordinary Shareholders	169,905 43
		<hr/>
		(169,905 43)
<hr/>		<hr/>
175,373 00		1,093.11
		<hr/>
	REPRESENTED BY	
	VAT Receivable	1,093 01
	Bank 1 - Current IB	0 00
		<hr/>
		1,093 01
		<hr/>


 Paul James Pittman
 Joint Liquidator

WINDHILL PROPERTIES LIMITED
(In Members' Voluntary Liquidation)

LIQUIDATORS' FINAL REPORT TO MEMBERS

EXECUTIVE SUMMARY

The Company entered into a members' voluntary liquidation on 6 July 2015

The Directors declared that, "having made a full enquiry into the financial affairs of the Company, they had formed the opinion that the Company would be able to pay its debts in full (together with interest at the official rate) within a period of 12 months" There were no pre-liquidation liabilities to be settled

Tax clearance has been granted by the relevant tax offices and therefore we are now in a position to convene the final meeting of members, which is to be held on 26 February 2016

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The objectives on appointment were as follows:

- **Realise cash at bank**
A sum of £175,348 04 was realised and the account closed
- **Write to Director regarding final VAT return for pre-liquidation period**
It was confirmed that the return for the period 1 June 2015 to 5 July 2015 was a nil return
- **Write to the Accountant regarding preparation and submission of CT & CIS returns**
The Company had no employees so no PAYE returns were required.
- **Make an initial distribution of approx. £120k (subject to approval of shareholders) before 24 July 2015**
A payment was made shortly after the Liquidators' appointment in July 2015.
- **Complete VAT returns for post liquidation period**
All outstanding returns have been completed and the applicable date for deregistration was 29 September 2015
- **Pay Liquidators' fees**
The Liquidators' fees were agreed to be fixed at £5,000 plus disbursements and VAT and this has been settled
- **Pay professional fees (if any to pay)**
There were no outstanding professional fees

- **Claim VAT on expenses**
All have been claimed, however, there is a balance of £48 11 to be refunded to the Company by HM Revenue & Customs
- **Write to HM Revenue & Customs Worthing and Local office re tax clearance**
Clearance has been granted by the relevant tax offices
- **Pay distributions**
An initial distribution of £120,000 was made in July 2015, subsequent to our appointment. Further distributions were made in December 2015 and a final distribution will be made upon receipt of the final VAT refund of £48 11

No part of the assignment was sub-contracted during the administration of the liquidation

There was an outstanding pre-liquidation corporation tax return which was completed and submitted to HMRC by the Company's former accountant at Bartrop & Co, for tax of £7 40 has been paid.

A significant amount of time was spent chasing HM Revenue & Customs (HMRC) with regards to the outstanding pre-liquidation return and the post liquidation returns by telephone and in writing. The reason for the protracted administration of the liquidation is due to the restructuring of the various departments at HMRC, and as a result, issuance of the required forms from the relevant office to ourselves were delayed. This in turn meant the completion and submission of those forms were further delayed.

There is certain work that we are required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of such routine work undertaken since our appointment as Joint Liquidators is as follows.

1 Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical & electronic case files.
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors, Companies House and HMRC as required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Preparing and filing VAT returns

- Preparing and filing post-liquidation corporation Tax return, arranging for completion and submission of pre-liquidation corporation tax return
- Seeking closure clearance from HMRC and other relevant parties
- Preparing, reviewing and issuing a final report to members
- Convening and holding a final meeting of members
- Filing final returns at Companies House

2 Creditors

- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend with regards to the pre-liquidation corporation tax liability.

RECEIPTS AND PAYMENTS ACCOUNT

The Receipts & Payments Account for the period from 6 July 2015 to 15 December 2015, including the estimated movement to 26 February 2016 is attached

The balance of funds are held in a non-interest bearing estate bank account, and this balance will be used to pay a final distribution of £48 11, which will be paid to members upon receipt of this amount for the VAT refund, and settle the outstanding bank charges totalling £1.90.

RECEIPTS

Cash at Bank

The Declaration of Solvency showed estimated realisations of £175,373, and we have received £175,348 04

Bank Interest

A sum of £5 48 has been received in the liquidation account during the administration of the liquidation. No further bank interest will be received

VAT Refund

A sum of £1,045 has been received as regards the VAT incurred on payments made during the course of the liquidation, and a further refund of £48 11 is anticipated between 16 December 2015 and 26 February 2016

Tax Refund

A sum of £31.96 was received from HMRC for a tax refund which was due for the period 1 December 2013 to 30 November 2014

PAYMENTS

Statutory Advertising

The initial costs of advertising totaled £225 plus VAT and this has been paid

Bank Charges

Bank charges totalling £1 90 will be incurred on the account, following distributions and payments made prior to the convening of the final meeting, and the final distributions to be made. This will be settled prior to the final meeting on 26 February 2016

VAT on payments

£1,093.11 has been incurred on payments made with regards to the Liquidators' fees, Liquidators' disbursements and costs of advertising

CREDITORS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

Preferential Creditors

The Declaration of Solvency no anticipated liability for preferential creditors. No claims for preferential creditors have been received

Crown Creditors

The Declaration of Solvency did not indicate there was a liability to HM Revenue & Customs, however, the final pre-liquidation tax return had not yet been completed prior to liquidation. Upon completion of the pre-liquidation corporation tax return, it was established that there was a liability of £7.40 and this was settled on 8 September 2015.

Non-Preferential Unsecured Creditors

The Declaration of Solvency did not indicate there were any non-preferential unsecured creditors, and no such claims have been received

Share Capital

All creditors have been paid in full, and the following distributions have been made to the members holding a total of 10,000 ordinary shares valued at £1 each:

<u>Date</u>	<u>Amount distribution</u>	<u>Rate of distribution per share</u>
23 July 2015	£120,000	£12 per share
15 December 2015	£49,857.32	£4 986p per share

A final distribution of £48 11, equating to £0 0048p in the £, will be paid to members upon receipt of this amount from HMRC with regards to the VAT refund due to the Company for the post liquidation period. This will be paid between 16 December 2015 and 26 February 2016 as shown on the attached receipts and payments account.

LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by members via written resolution on a fixed fee basis of £5,000 plus VAT and disbursements.

We have drawn £5,000 in total as at 15 December 2015.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link <http://www.pricebailey.co.uk/creditors>. A hard copy of both documents can be obtained upon request.

LIQUIDATORS' DISBURSEMENTS

Expenses totalling £245 75 have been incurred since our appointment as Liquidators as at 15 December 2015.

We have drawn this amount in full (including category 2 disbursements) and no further expenses are anticipated prior to the final meeting.

No agents or professional advisors have been utilised during the administration of the liquidation.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members on Friday, 26 February 2016 to receive our final report.

As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Paul Higley and I are bound by the Insolvency Code of Ethics, a copy of which can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>. We are also bound by the regulations of our professional body, and a copy of which can be found at the following website address <http://www.insolvency-practitioners.org.uk/membership/members-handbook>.

At Price Bailey LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that we have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, alternatively you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.)

Members should note that when we obtain our release as Joint Liquidators, upon filing a final return at Companies House following the final meeting of members, our case files are placed in storage thereafter.

If members should have any queries, please do not hesitate to contact me or the case administrator, Alicia Clough, before the meeting is held.

Yours faithfully



P J Pittman MIPA
JOINT LIQUIDATOR

Authorised to Act in the UK by the Insolvency Practitioners Association
For and on behalf of
PRICE BAILEY LLP

Enc

WINDHILL PROPERTIES LIMITED
(In Members' Voluntary Liquidation)
JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 6 JULY 2015 to 15 DECEMBER 2015
INCLUDING ESTIMATED MOVEMENTS TO 26 FEBRUARY 2016

	Notes	Declaration of Solvency £	Realised 06/07/2015 to 15/12/15 £	Estimated Movements from 16/12/15 to 26/02/16 £	Estimated Cumulative Movements as at 26/02/2016 £
RECEIPTS					
Cash at Bank		175,373 00	175,348 04	-	175,348 04
Bank Interest		-	5 48	-	5 48
VAT Refund		-	1,045 00	48 11	1,093 11
Tax Refund		-	31 96	-	31 96
		<u>175,373 00</u>	<u>176,430 48</u>	<u>48 11</u>	<u>176,478 59</u>
PAYMENTS					
Statutory Advertising			225 00	-	225 00
Bank Charges			-	1 90	1 90
VAT on Payments			1,093 11	-	1,093 11
CREDITORS					
HM Revenue & Customs (100p £)			7 40	-	7 40
SHAREHOLDERS					
Distribution to Shareholders (£16 986p £)			169,857 32	48 11	169,905 43
REMUNERATION					
Liquidators' Fees			5,000 00	-	5,000 00
Liquidators' Disbursements	1		245 75	-	245 75
			<u>176,428 58</u>	<u>50 01</u>	<u>176,478 59</u>
Balance in Hand	2		<u>1.90</u>	<u>(1 90)</u>	<u>-</u>
			<u>176,430 48</u>	<u>48 11</u>	<u>176,478 59</u>

Notes

1 Breakdown of Joint Liquidators' Expense

Category	06/07/2015 to 15/12/2015		16/12/2015 to 26/02/2016		Cumulative Total	
	Incurred, £	Paid, £	Incurred, £	Paid, £	Incurred, £	Paid, £
Category 1 Expenses						
Statutory Insurance Bond	160 00	160 00	-	-	160 00	160 00
Final Statutory Advertising	-	-	75 00	75 00	75 00	75 00
Postage	2 60	2 60	2 60	2 60	5 20	5 20
Category 2 Expenses						
Photocopying	1 50	1 50	4 05	4 05	5 55	5 55
	<u>164 10</u>	<u>164 10</u>	<u>81 65</u>	<u>81 65</u>	<u>245 75</u>	<u>245 75</u>

2 The balance in hand is being held in a non-interest bearing clients premium account

All figures are shown net of VAT