

**Return of Final Meeting in a Members'
Voluntary Winding Up****S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

OC306627

Name of Company

(a) Insert full name of
company

(a) Bradford & Bingley Covered Bonds LLP

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

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR.

(c) Delete as applicable

(d) Insert date

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

give notice that a general meeting of the company was duly (c) summoned for (d) 4 May 2017 pursuant to Section 94 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) [that the same was done accordingly] / [no quorum was present at the meeting];

The meeting was held at (f) 40a Station Road, Upminster, Essex, RM14 2TR.

The winding up covers the period from (d) 14 December 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:

1. That the Liquidator's final report and receipts and payments accounts be approved.
2. That the Liquidator receives his release.

Signed



Date

4/5/17

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

Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

WEDNESDAY



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A23

24/05/2017

#169

COMPANIES HOUSE

**IN THE MATTER OF
BRADFORD & BINGLEY COVERED BONDS LLP - IN LIQUIDATION
AND
THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 15 DECEMBER 2016 TO 4 MAY 2017**



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

CONTENTS

1. LLP Information
2. Introduction
3. Background
4. Asset Realisations
5. Creditors' Claims
6. Costs and Expenses
7. Members' Right to Request Information Under Rule 4.49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4.131
8. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 14 December 2016 to 4 May 2017.
2. Analysis of Time Costs for the period of this report.
3. Charge out rates and disbursement policy

1. LLP INFORMATION

LLP Name:	Bradford & Bingley Covered Bonds LLP ("the LLP")
Registered Number:	OC306627
Registered Office:	40a Station Road, Upminster, Essex RM14 2TR
Trading Address:	N/A
Former LLP Name:	N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name:	Darren Edwards
Liquidator Firm:	Aspect Plus Limited
Liquidator Address:	40a Station Road, Upminster, Essex RM14 2TR
Appointment Date:	14 December 2016

2. INTRODUCTION

The purpose of this report is to provide a final report to the designated members and to put said members on notice of my intention to seek release from office. The report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence sent to the designated members.

3. BACKGROUND

I was appointed as Liquidator 14 December 2016, which followed the resolutions passed by designated members of the LLP.

4. ASSET REALISATIONS

Attached at Appendix 2 is my final Receipts and Payments account from 14 December 2016 to 27 March 2017 and up to the final meeting, which is self explanatory, as there have been no receipts and payments made during the administration of the Liquidation.

Receipts

None received.

No future realisations are anticipated.

Payments

Liquidators Fees and Disbursements

Structured Finance Management Limited ("SFM") now known as Intertrust paid my professional fees and disbursements. These costs have been paid in accordance with the resolutions passed by the designated members of the LLP and are detailed at section 6 of this final report

Distribution

No distribution has been made, as there were no asset realisations.

Other matters

HMRC have been notified of the Liquidator's decision to seek his release as Liquidator together with submitting all relevant tax returns relating to the period prior to Liquidation. HMRC have provided the appropriate tax clearances to enable the conclusion of the Liquidation.

5. CREDITORS CLAIMS

Secured Creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors

Unsecured creditors

There are no other known unsecured creditors.

All pre and post Liquidation tax clearances have been received by HMRC

6. COSTS AND EXPENSES

Pre-Appointment Remuneration

A fixed fee of £3,000.00 was agreed and approved by the designated members of the LLP by ordinary resolution. This fixed fee relates to the assistance given to the designated members of the LLP in relation to the Declaration of Solvency and other documentation required to place the LLP into Members' Voluntary Liquidation. This fee was paid by SFM.

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.148(2) (b) on a time cost basis in relation to this assignment, as authorised by the designated members by the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up".

Summary of Costs

The Liquidator's time costs incurred for the period from 14 December 2016 to 24 March 2017 total £1,923.00 representing 10 40 hours at an average hourly rate of £184.90.

The time costs are detailed at Appendix 2.

Please note this cost does not include any pre Liquidation or future time costs that have and will be incurred in finalising this matter and preparing this report

Liquidator' Disbursements

My category 1 disbursements for the period from 14 December 2016 to 27 March 2017 total £468 40 and are detailed at Appendix 2

I can advise that no category 2 disbursements for the period 14 December 2016 to 27 March 2017 have been incurred. The basis of calculation of this category of disbursement was disclosed to the designated members prior to resolutions being passed and is detailed at Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at: -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

A hard copy of the Creditors Guide may be obtained on request

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the sum of £253.80 plus VAT has been incurred in respect of statutory advertising, and paid from funds held. A further £84.60 plus VAT will be incurred when advertising the final meeting, which has been paid on account by SFM.

In addition to the above, I can advise that this firm utilise an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred and paid by SFM.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £20.00 and paid by SFM.

All of the disbursements have been paid in line with the special and ordinary resolutions approved by the designated members.

Other professional Costs

No other professional costs have been incurred.

7. CONCLUSION

At the final meeting held on 4 May 2017, my final report and receipts and payments accounts were approved.

I also received my release as Liquidator.

Please note the books and records of the LLP must be retained for a further 15 months from the date of the final meeting.

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Darren Tapsfield on 01708 300170.



Darren Edwards

Liquidator of Bradford & Bingley Covered Bonds LLP

Bradford & Bingley Covered Bonds LLP - In Members Voluntary Liquidation

Liquidator's Final Abstract of Receipts & Payments

Declaration of Solvency	14/12/16 to 27/03/17	28/03/17 to 04/05/17	Final Outcome
£	£	£	£
RECEIPTS			
NIL	NIL	NIL	NIL
PAYMENTS			
	NIL	NIL	NIL
CASH IN HAND			
	NIL	NIL	NIL



Appendix 2

Liquidator's Remuneration Schedule

Bradford & Bingley Covered Bonds LLP

Between 14 December 2016 and 24 March 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.60	3.40	0.80	5.60	10.40	1,923.00	184.90
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.60	3.40	0.80	5.60	10.40		
Time costs	195.00	850.00	152.00	726.00		1,923.00	
Average hourly rate	325.00	250.00	190.00	129.64			184.90

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338.40	338.40
Liquidator's Bond	20.00	20.00
Insolv IT Charge	110.00	110.00
Totals	468.40	468.40

Summary of Fees

Time spent in administering the Assignment	Hours	10.40
Total value of time spent to 24 March 2017	£	1,923.00
Total Liquidator's fees charged to 24 March 2017	£	0.00

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT: -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below:-

Postage – Actual cost.

Letterhead 25p per sheet.

Photocopying 10p per sheet.

Internal meeting room cost £25 per hour.

Mileage (own car usage) 45p per mile.

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.