

**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

OC314205

Name of Company

(a) Insert full name of  
company(a)  
**STEPHEN HOWARD HOMES BALDOCK ROAD LLP**(b) Insert full name(s)  
and address(es)

We (b) N A Bennett and A Cadwallader of Leonard Curtis, Hollins Mount, Hollins Lane, Bury 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) 15 May 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) 15 May 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) 2 March 2012 to (d) 15 May 2013 (close of winding up)

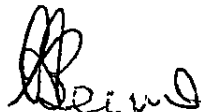
The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In accordance with the provisions of Section 106 of the Insolvency Act 1986, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 15 May 2013. Both meetings were inquorate.

In view of the fact that no quorum was present at both the members' and 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

15/05/13

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

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



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Stephen Howard Homes Baldock Road LLP  
(In Creditors' Voluntary Liquidation)**

Partnership Registration Number: OC314205

Former Registered Office and Trading Address: 49A High Street, Ruislip, Middlesex HA4 7BD

**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)**

**15 May 2013**

**Leonard Curtis**

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

Ref S849D/BAL05/AW/115

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

**1 INTRODUCTION**

- 1 1 N A Bennett and A Cadwallader were appointed joint liquidators of Stephen Howard Homes Baldock Road LLP ("the Partnership") at meetings of members and creditors held on 2 March 2012
- 1 2 Mr Bennett is licensed in the UK by the Insolvency Practitioners Association 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 Partnership'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 Partnership's registered office was changed to One Great Cumberland Place, Marble Arch, London W1H 7LW on 23 February 2012
- 2 2 The Partnership was incorporated in June 2005 to undertake the development of 61 flats in Royston, Hertfordshire A fundamental change in the policy of the Partnership's bankers, following the downturn in the property market, meant that a Law of Property Act ("LPA") receiver was appointed in March 2011 to complete the development on behalf of the bank Accordingly, there were no assets to be realised and no assets have come to light during the liquidation

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3 1 There have been no receipts or payments during the liquidation

**4. OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4 1 The Partnership granted a debenture to National Westminster Bank Plc ("NatWest") comprising fixed and floating charges over the undertaking which was created on 10 August 2005 and registered on 12 August 2005 NatWest also hold a legal charge over Heath Works, Baldock Road created on 12 August 2005 and registered on 16 August 2005 In addition, NatWest hold a charge over an agreement for the sale of property known as Heath Works, Baldock Road created 31 October 2005 and registered 8 November 2005, a charge over an agreement for the purchase of property with title number HD444762, created 5 February 2010 and registered 18 February 2010, and an assignment and charge of contracts created 5 February 2010 and registered 18 February 2010
- 4 2 The Partnership granted a legal charge to British Electronic Controls Limited over Heath Works, Baldock Road, created on 12 August 2005 and registered on 1 September 2005

- 4.3 NatWest appointed an LPA receiver over the Company's fixed property in March 2011. It is understood that there is a significant shortfall to NatWest.

**Preferential Creditors**

- 4.4 There are no known preferential creditors and no preferential claims have been received.

**Ordinary Unsecured Creditors**

- 4.5 Estimated unsecured creditor claims, according to the Partnership's books and records, as at the date of liquidation, amounted to £780,322.
- 4.6 As was mentioned in the notice of no dividend dated 18 January 2013, no funds were realised and in the absence of realisations, 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.
- 4.7 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.
- 4.8 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 Partnership, together with information provided by the Partnership's designated members 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 A fee of £2,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 2 March 2012. This has been paid.
- 6.2 At the same meeting, 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 are £1,129, which represents 5 hours at an average hourly rate of £201. Attached at Appendix A (i) is a time analysis which provides details of the activity costs incurred by staff grade during the liquidation.

- 6 3 Attached at Appendix A (ii) is a time analysis which provides details of the activity costs incurred by staff grade within the 'Closure Unit' of Leonard Curtis. The time costs are £298, which represents 0.8 hours at an average hourly rate of £372.
- 6 4 The joint liquidators can confirm that no fees have been drawn in respect of these time costs. In the absence of realisations, total time costs of £1,427 were written off in this case.
- 6 5 Attached at Appendices B (i) and B (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 6 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 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 Insolvency Act 1986, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 15 May 2013. Both meetings were inquorate.
- 7 2 In view of the fact that no quorum was present at both the members' and 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.

**Stephen Howard Homes Baldock Road LLP – In Creditors' Voluntary Liquidation**

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Yours faithfully  
for and on behalf of  
**STEPHEN HOWARD HOMES BALDOCK ROAD LLP**

A handwritten signature in black ink, appearing to be 'N A Bennett', written over a horizontal line.

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

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX A (i)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 2 MARCH 2012 TO 15 MAY 2013

	Director		Admin 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	34	651 00	34	651 00	191 47
Receipts & Payments	-	-	1	17 50	1	17 50	175 00
Appointment	-	-	8	140 00	8	140 00	175 00
Post Appointment Creds Mtngs	2	90 00	-	-	2	90 00	450 00
Investigations	-	-	11	231 00	11	231 00	210 00
<b>Total</b>	<b>2</b>	<b>90 00</b>	<b>54</b>	<b>1,039 50</b>	<b>56</b>	<b>1,129 50</b>	
<b>Average Hourly Rate (£)</b>		<b>450 00</b>		<b>192 50</b>		<b>201 70</b>	

All Units are 6 minutes



APPENDIX A(ii)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 2 MARCH 2012 TO 15 MAY 2013

	Senior Manager		Manager 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
<b>Statutory &amp; Review</b>	7	269 50	1	28 50	8	298 00	372 50
<b>Total</b>	7	269 50	1	28 50	8	298 00	
<b>Average Hourly Rate (£)</b>		385 00		285 00		372 50	

All Units are 6 minutes

APPENDIX B (i)

**ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant

**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			

**The Use of Subcontractors**

Details of any subcontractor(s) used are given in the attached report.

**Professional Advisors**

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be 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 will be 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**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". 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)

### ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND 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

- 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
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.