

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

00198678

Name of Company

Gravure Properties Limited

I/We Alistair Wardell
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UPDaniel R W Smith
30 Finsbury Square
London
EC2P 2YU

Note: 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 held on~~/summoned for 21 March 2014 pursuant to section 106 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 disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

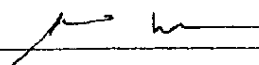
2. give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 21 March 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 20 July 2011 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 21 March 2014

Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Ref C00743EL/AGW/ZLC/KLM/TXA

SATURDAY



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22/03/2014

#269

COMPANIES HOUSE



Gravure Properties Limited - In Liquidation

Final report of the joint liquidators

1 Introduction

Following my appointment as joint administrator of the above company with Daniel Smith on 25 August 2010, I filed Form 2 35B – notice of move from administration to creditors voluntary liquidation at the Registrar of Companies on 20 July 2011. The administration ended and Daniel Smith and I were appointed as joint liquidators.

1.1 The following appendices are included with this report:

- Appendix A, an account of our receipts and payments for the whole liquidation
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

2.1 The company's registered office is at Grant Thornton UK LLP Hartwell House, 55-61 Victoria Street, Bristol, BS1 6FT and the registered number is 00198678.

3 Assets

3.1 No statement of affairs was prepared for the liquidation. The only asset is the balance transferred from the administration of £190,036. This sum includes VAT of £18,220 reclaimed in the period which was incurred during the administration period.

4 Liabilities

Secured Creditor

4.1 Berkshire Pension Trustees Limited (Berkshire) hold legal charges dated 2 November 2004 and 14 March 2008 over the land on the west side of Knapp Lane, St George Street, Bristol, which was sold during the administration for £1,209,500.

4.2 Distributions totalling £1,052,021 have been made to Berkshire under its legal charges, of which £948,123 was paid in the administration and £103,898 in the liquidation.

Preferential Creditors

4.3 There are no preferential creditors in this matter.

Unsecured Creditors

4.4 As previously advised, the company had one known unsecured creditor, HM Revenue & Customs in respect of its joint and several liability claim for VAT under the pre-appointment Group VAT registrations with CPC Bristol Limited and CPC Stroud Limited.

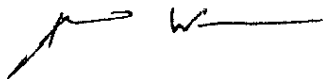
4.5 After advertising for claims in the London Gazette no further claims were received.

- 4 6 A dividend of 9p in the £ has been distributed paid to the unsecured creditor totalling £34,911

5 Remuneration and expenses

- 5 1 At a meeting of creditors held on 13 April 2011, a resolution was passed approving the basis of remuneration to be on time costs basis Pursuant to rule 4 127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 5 2 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £31,977 and from the receipts and payments account attached at Appendix A, that we have drawn £21,005 in relation to liquidators' fees and £8,941 in relation to administrators' fees The remaining balance of time will be written off
- 5 3 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively we will supply this information on request Time is charged in 6 minute units
- 5 4 Disbursements totalling £2 have been incurred and will be written off

Yours faithfully
for and on behalf of Gravure Limited



Alistair Wardell
Joint Liquidator

Enc

Gravure Properties Limited - in liquidation
Summary of receipts and payments
from 20 July 2011 to 21 March 2014

Statement of Affairs £	From 20/07/2011 to 20/07/2013 £	From 21/07/2013 to 21/03/2014 £	Total £
Receipts			
VAT repayment	(70 88)	70 88	0 00
Admin/Receivers Surplus	171,816 26	18,239 19	190,055 45
Bank/ISA InterestGross	1,072 52	(19 38)	1,053 14
Vat Control Account	2,368 20	3,620 90	5,989 10
	175,186.10	21,911.59	197,097.69
Payments			
DTI Cheque Fees	4 50	3 30	7 80
ISA Account Fees	192 00	25 00	217 00
Liquidators Fees	29,945 50	0 00	29,945 50
VAT Receivable Trsf from Admin	(18,219 81)	18,290 69	70 88
Corporation Tax	21,427 64	0 00	21,427 64
Statutory Advertising	76 50	186 12	262 62
Other Property Expenses	135 00	0 00	135 00
Tax on Interest	210 63	0 00	210 63
Bank Charges	0 00	22 80	22 80
Floating Charge Creditor	103,898 20	0 00	103,898 20
Unsecured Creditors (All)	0 00	34,910 52	34,910 52
Vat Receivable	5,989 10	0 00	5,989 10
	143,659 26	53,438.43	197,097 69
Net Receipts/(Payments)	31,526 84	(31,526.84)	0 00
Made up as follows			
ISA NIB 12/11/12	31,526 84	(31,526 84)	0 00
	31,526.84	(31,526 84)	0 00

B Remuneration and expenses charged by the liquidators in the period since 19 July 2013

	Paid to 19/7/13	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£	£
Administrators' remuneration	8,941	0	0	8,941
Liquidators' remuneration	21,005	0	10,971	31,976
Liquidators' expenses	0	0	2	2
	<u>29,946</u>	<u>0</u>	<u>10,973</u>	<u>40,919</u>

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/11	From 01/07/12	From 01/07/13
	£	£	£
Partners up to	560	580	600
Managers up to	425	440	455
Administrators up to	300	310	320
Assistants and support staff up to	205	210	220

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

CPC Packaging (UK) Limited - C30200743 - SIP 9 TIME COST ANALYSIS

Job(s) CVL - Gravure Properties Limited, CVL CPU- Gravure Properties Ltd

Transaction period All transactions

[Export version - standard](#) [Export version - detail](#) [Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hrly Rate
Administration and Planning	30	22 50	55	250 75	41 10	8,499 50	21 93	3,283 40	106 33	27,048 90 254 39
Creditors					1 80	424 00	1 05	162 25	7 80	2,541 25 325 80
Hiatus period										
Investigations					50	110 00			50	110 00 220 00
Realisation of Assets					80	176 00	25	36 25	6 05	2,212 25 365 66
Trading										
Unclassified										
Total	30	22 50	55	250 75	44 20	9,209 50	23 23	3,481 90	120 98	31,976 90 264 32

Total fees billed to date (Time) £ 21,005

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) 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

Rule 8.1

**IN THE MATTER OF
Gravure Properties Limited AND
IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Notes to help completion of
form**

Please give full name and address for
communication

Name of creditor/member

Address

Please insert name of person (who
must be 18 or over) or the "chairman
of the meeting" (see note below). If
you provide for alternative proxy-
holders in the circumstances that your
first choice is unable to attend please
state name(s) of the alternatives as
well

Name of proxy-holder

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 creditor's/member's proxy-holder at
the meeting of creditors/members to be held on 21 March 2014 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]

Any 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. If more room is required
please use the other side of this form

Voting instructions for resolutions

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the
creditor/member has not signed in
person

Position with creditor/member or relationship to creditor/member of other authority
for signature

**Please note that if you nominate the chairman of the meeting to be your proxy-
holder, he will be the liquidator or his representative**

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