

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

05071659

Name of Company

Deborah Woods Limited

I/We Jason Dean Greenhalgh
340 Deansgate
Manchester
M3 4LY

Paul Stanley

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

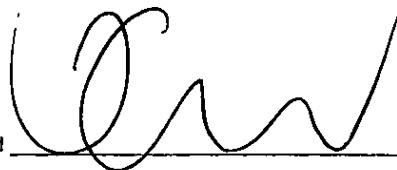
give notice that a general meeting of the company was duly held on/~~summoned for~~ 12 December 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the 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 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 2 May 2013 (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

Signed



Date 12 December 2013

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref DE152MVL/JG/PS/DA/STW/CM/OXS

SATURDAY

A50 14/12/2013 #172
COMPANIES HOUSE

Deborah Woods Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period: 02 May 2013 to 12 December 2013

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators account of receipts and payments for period from 02 May 2013 to 12 December 2013
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Deborah Woods Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Jason Dean Greenhalgh and Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY,
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

2. COMPANY INFORMATION

Company registered number	05071659
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	Heaton Medical Centre, 2 Lucy Street, Bolton, BL1 5PU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	02 May 2013
Date of liquidators' appointment	02 May 2013

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 02 May 2013 to 12 December 2013

Receipts

Cash at Bank

A sum of £427,090 85 was received in respect of funds held in the Company's account with Royal Bank of Scotland A sum of £1,008,717 81 was received in respect of funds held in the Company's account with Furness Building Society A sum of £1,010,359 99 was received in respects of funds held in the Company's account with Santander Bank The total of the funds received was £2,446,168 65

VAT Refund

A refund of £1,050 was received from HMRC in relation to pre-liquidation VAT periods

Bank Interest

Bank Interest of £485 05 has been earned in the Liquidation period

Payments

Details of the Liquidator's fees are shown in section 7 of this report All other payments are self explanatory, however, these are briefly detailed as follows

Specific Bond

A sum of £425 has been incurred in respect of specific bond insurance

Statutory Advertising

Advertising costs of £338 40 have been incurred in respect of statutory advertisements in the London Gazette

Corporation Tax

Corporation Tax of £97 00 has been incurred during the Liquidation Period

Bank Charges

Bank Charges of £7 50 have been incurred during the Liquidation Period

Professional Fees

Professional Fees of £1,400 have been paid to Warners, Chartered Accountants, in respect of accounting and tax work undertaken

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

We have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors.

6. DISTRIBUTIONS TO MEMBERS

Distributions to the shareholder total £2,367,014 80. An interim distribution of £2,300,000 was paid on 18 July 2013, leaving a final distribution of £67,014 80.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £5,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report.

Our time costs for the period from 2 May 2013 to 18 October 2013 amount to £16,443 50 which represents 80 50 hours at an average rate of £204 27 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Table of time spent and charge-out value for the period 2 May 2013 to 18 October 2013
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn the total sum of £5,000 plus disbursements of £21 60 on account in accordance with the approval obtained, leaving unbilled time costs of £11,443 50 which have been written off as irrecoverable, along with all further time costs incurred.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 12 December 2013 at 10 am, in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If you wish to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important if you wish to attend and consider that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform you of the revised arrangements.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, David Archer in the first instance, who will be pleased to assist.



Jason D Greenhalgh
Joint Liquidator

Dated 12 December 2013

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 02 May 2013 to 12 December 2013

**Declaration
of Solvency**

£		£	£
2,429,023	Receipts		
	Cash at Bank		2,446,168 65
	VAT Refund		1,150 00
	Bank Interest		485 05
<u>2,429,023</u>			<u>2,447,803 70</u>
	Payments		
	Liquidators Fees	5,000 00	
	Liquidators Expenses	21 60	
	Corporation Tax	97 00	
	Specific Bond	425 00	
	Professional Fees (Warrngs)	1,400 00	
	Statutory Advertising	338 40	
	Bank Charges	<u>7 50</u>	
			<u>(7,289 50)</u>
	Creditor Dividends		
	Trade & Expense Creditors	6,900 00	
	Director's Loan Account	21,000 00	
	HM Revenue & Customs	<u>45,599 40</u>	
			<u>(73,499 40)</u>
	Shareholder Distributions		
	Deborah Peacock	<u>2,367,014 80</u>	
			<u>(2,367,014 80)</u>
	Balance		Nil

APPENDIX 2

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 02 May 2013 to 18 October 2013

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75.00 per property.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]