

Section 94

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

To the Registrar of Companies

S.94

Company Number

05871573

Name of Company

Cardiff Estate Co (Number 1) Limited

I / We

Paul Stanley, 340 Deansgate, Manchester, M3 4LY

Jason Dean Greenhalgh, 340 Deansgate, Manchester, M3 4LY

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 January 2017 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~~

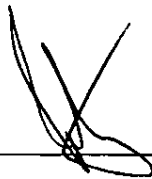
The meeting was held at 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 17 February 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

NO RESOLUTIONS WERE PASSED AGAINST THE JOINT LIQUIDATORS HAVING
THEIR RELEASE

Signed



Date 26 January 2017

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

Ref CA498MVL/PS/JG/ALL/AJC/MXW

TUESDAY



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COMPANIES HOUSE

Cardiff Estate Co (Number 1) Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 17 February 2016 to 26 January 2017

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Cardiff Estate Co (Number 1) Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Paul Stanley and Jason Dean Greenhalgh 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

2. COMPANY INFORMATION

Trading name(s)	Cardiff Estate Co
Company registered number	05871573
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	Fulshaw Hall, Alderley Road, Wilmslow, SK9 1RL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	17 February 2016
Date of liquidators' appointment	17 February 2016
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 17 February 2016 to 26 January 2017

RECEIPTS

Contribution to Costs

£2,857 40 was received from the members to meet the costs of the liquidation

Bank Interest

£1 35 in bank interest was earned during the period

PAYMENTS

Statutory Advertising

£253 80 was paid to Courts Advertising at the outset of the liquidation for the various adverts placed in the London Gazette

Final advertising costs amount to £84 60

Bank Charges

Charges of £2 35 have been incurred during the period

Joint Liquidators' Fees & Disbursements

Further details in relation to the Joint Liquidators' fees and disbursements may be found in Section 7 of this report

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and the Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession. This includes the undertaking of periodic reviews of case progression, ensuring that a specific bond is in place at the correct value to insure the sums realised.

Time charged to this area in the period covered by this report includes the undertaking of these tasks, including the preparation and submission of the Joint Liquidators' final progress report.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators must advertise in the London Gazette for any potential creditors to submit their claims. No claims have been received and we can confirm that there are no company creditors.

Other matters which includes meetings, tax, litigation, pensions and travel

An initial review into the Company's tax position was undertaken and correspondence sent to HM Revenue & Customs in relation to the liquidation.

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.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

As outlined in the Statutory Declaration of Solvency, there are no Company assets and no estimated surplus to members, therefore there has been no distribution to the members of the Company.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount of £2,500 plus VAT.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

To date, we have drawn the total sum of £2,500 on account in accordance with the approval obtained.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

Disbursements

We have also drawn disbursements of £18 during the period

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 26 January 2017 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 any member wishes 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 for any member wishing to attend who considers 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 all members 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 Mark Weekes in the first instance, who will be pleased to assist.



Paul Stanley
Joint Liquidator

Dated 13 December 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 17 February 2016 to 26 January 2017

Dec of Sol £	£	£
ASSET REALISATIONS		
Contribution to Costs	2,857 40	
Bank Interest Gross	<u>1 35</u>	
		2,858 75
COST OF REALISATIONS		
Joint Liquidators Fees	2500	
Joint Liquidators Disbursements	18	
Bank Charges	2 35	
Statutory Advertising	<u>338 40</u>	
		(2,858 75)
		<u><u>NIL</u></u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy and,
- b Time Costs Analysis for the period from 17 February 2016 to 26 January 2017

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 (London £150) 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.

(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*.

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

² Ibid 1

- 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

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior 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.

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning			2.3		0.1	0.5				2.9	821.00	283.10
	Case planning											
	Administration				0.2	1.9				2.1	373.50	177.86
	Total for General Case Administration and Planning		2.3		0.3	2.4				5.0	1,194.50	238.90
Compliance with the Insolvency Act, Rules and best practice			1.5			4.8				7.1	1,621.00	228.31
	Appointment											
	Banking and Bonding		1.8						0.9	2.7	657.00	243.33
	Case Closure				1.0					1.0	205.00	205.00
	Statutory reporting and statement of affairs											0.00
Investigations			3.3		1.0	4.8			0.9	10.8	2,443.00	229.91
	Total for Compliance with the Insolvency Act, Rules and best practice											
	GDAA and investigations											0.00
	Total for Investigations											0.00
Realisation of assets												0.00
	Debt collection											0.00
	Property business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets											0.00
Trading												0.00
	Trading											0.00
	Total for Trading											0.00
Dealing with all creditors claims (including employees) correspondence and distributions			0.2							0.2	62.00	310.00
	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions		0.2							0.2	62.00	310.00
Other matters which includes meetings tax litigation, pensions and travel												0.00
	Meetings											0.00
	Other											0.00
	Tax				0.4	0.1				0.5	99.50	199.00
	Litigation											0.00
	Total for Other matters				0.4	0.1				0.5	99.50	199.00
	Total hours by staff grade		5.8		1.7	7.3			0.9	16.5		
	Total time cost by staff grade		1,788.00		348.50	1,277.50			99.00		3,839.00	
	Average hourly rate £		310.00	0.00	205.00	175.00	0.00	0.00	110.00		232.67	
	Total fees drawn to date £										2,500.00	