

Section 106

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 Name

06342477

Name of Company

(a) Insert full name
of company

(a) Donna Flower Limited

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

I (b) Chris Parkman of
Purnells, Treverva Farm,
Treverva, Penryn, Nr Falmouth,
Cornwall, TR10 9BL

(c) Delete as applicable
(d) Insert date

1 I give notice that a general meeting of the company was duly held on
12 June 2013 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 no
quorum was present at the meeting,

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

2 that a meeting of the creditors of the company was duly held on 12 June
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 no quorum was present at the meeting.

(f) Insert Venue of the
meeting

The meeting was held at Purnells, Treverva Farm, Treverva, Penryn, Nr
Falmouth, Cornwall, TR10 9BL

The report covers the period from 17 February 2012 (commencement of
winding up) to 12 June 2013 (close of winding up)

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

The Liquidator has vacated office in accordance with section 171 (6) (b)
and section 106 (3) of the Insolvency Act 1986

Signed

Date

Presenter's name address
And reference (if any)

MONDAY



A10

A2AQ6XF4

17/06/2013

#7

COMPANIES HOUSE

Donna Flower Limited (the "Company")

Report Of The Liquidator For The Period From The Commencement Of The
Liquidation On 17 February 2012 To 12 June 2013 The Date Of The Final
meetings

1. Introduction

Chris Parkman of Purnells, Treverva Farm, Treverva, Penryn, Nr Falmouth, Cornwall, TR10 9BL was appointed Liquidator of Donna Flower Limited on 17 February 2012. This is my final report to creditors. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:-

Purnells
Trewoon
Poldhu Cove
Mullion
Nr Helston
Cornwall
TR12 7JB

b) The registered number of the company is 06342477.

2. Receipts And Payments Account

A receipts and payments account is attached at appendix 2.

The receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs, which was presented to creditors at the meeting held on the 17 February 2012.

3 Assets

3.1 Freehold

The Company owned the Freehold of the Pendarves Inn in Camborne.

Natwest had a fixed charge over the property in excess of it's value

In that regard Natwest took possession of the property and marketed it for sale.

The freehold was sold on 28 September 2012 for the sum of £225,000. As at that date Natwest's charge stood at £307,972 Accordingly there was no surplus to come back to the liquidation.

3.2 Fixtures and Fittings

The Company owned the Fixtures and Fittings of the Public House and it had been hoped that the Liquidator would be able to market the Pub as a going concern to maximise the return to Natwest and the liquidation.

However, Natwest informed the liquidator that they wished to sell the freehold only. On receipt of this information the Liquidator instructed Andrew Body of Lodge & Thomas to uplift and sell all of the Company's Fixtures and Fittings that were in the pub.

Following the auctions and deducting the Agents' fees the proceeds were received in the sum of £2,573 and that sum is reflected in the Receipts and Payments Account at Appendix 1

3.3 PPL Refund

The Director of the Company provided the Liquidator with a copy of the Company's licence granted by PPL

The Liquidator wrote to PPL asking for a part refund of the fee, which had been paid in full up front for a 12 month period.

PPL responded to the Liquidator's letter on 10 May 2012 stating that the fee was non-refundable and therefore there was no realisable asset.

3 4 Insurance Refund

The Liquidator was advised by the Insolvency Risks Service that a premium refund of £3,464.74 was being sent to Plymouth Insurance Brokers. The Liquidator therefore wrote to Plymouth Insurance Brokers to request that sum be paid to the liquidation

Plymouth Insurance Brokers advised on 27 April 2012 that as the Direct Debit had defaulted the refund was going to the finance company to cover the arrears.

4 Cost of the Liquidation

4 1. The receipts and payments account at Appendix 1 sets out details of the payments made to date.

4.2. An analysis of the Liquidator's costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 and 5.

5. Secured Creditors

The only secured creditor in this case was Natwest with a legal charge over the Pendarves Inn Freehold

The Public House was sold and resulted in a £82,972 shortfall to Natwest. Natwest will now be a unsecured creditor for that amount

6 Preferential Creditors

The employees of the Company are preferential creditors in respect of their arrears of wages and holiday pay.

Unfortunately due to insufficient realisations a dividend will not become payable to the preferential creditors.

7 Floating Charge Creditors

There are no floating charge creditors in this case

8. Unsecured Creditors

Unfortunately due to insufficient realisations a dividend will not become payable to the unsecured creditors

9. Destruction Of Books And Records

In accordance with Regulation 16 of the Insolvency Regulations 1994, the books and records of the company will be destroyed one year after the dissolution of the Company.

In accordance with Regulation 13 of the Insolvency Practitioners Regulations 2005, my case files relating to this liquidation will be destroyed on 12 June 2019.

10 Conclusion

All aspects of this insolvency have been concluded

Chris Parkman BSC HONS, MABRP, MIPA, ACCA
Liquidator

Dated 12 June 2013

Purnells
Treverva Farm
Treverva, Penryn
Nr Falmouth,
Cornwall
TR10 9BL

Donna Flower Limited (the "Company")

List of Appendices

1. Full Receipts and Payments Account for the period 17 February 2012 to 12 June 2013.
2. Summary of the Liquidator's Receipts and Payments for the period from 17 February 2012 to 12 June 2013
3. Liquidator's Statement of Expenses.
4. Explanation of the Office Holders time charging policies.
5. Analysis of time spent by the Liquidator.
6. Schedule of applicable charge out rates.

Liquidator's Statement of Account

Statement showing how winding up has been concluded

Name of Company **Donna Flower Limited**From **17/02/2012** (commencement of winding up)

	Statement of Assets And liabilities	Receipts
		£
Receipts -		
Cash at Bank		
Cash in Hand		
Marketable Securities		
Sundry Debtors		
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery		
Furniture, Fittings etc	11,390	2,573
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz. Licence Refund	68	
VAT REFUNDS		
BANK INTEREST		515
VAT OUTPUT TAX	-----	
£	11,458	
	=====	
	£	
Less.		
Payments to redeem securities		
Costs of Execution		
Payments per trading act	-----	-----
Net realisations	-----	3,088
£		=====

Creditors' Voluntary winding-up

And the property of the company has been disposed of

To 12 June 2013 (Date of the Final Meetings)

	Payments
Statement of Affairs Fee	£ 992
Other Law Costs	
Liquidator's remuneration £	
Where (% on £ realised)	
Applicable (% on £ distributed)	
By whom fixed: TIME COSTS - CREDITORS	
Payments made in the course of trading carried on by the Liquidator	
Auctioneer's and Valuer's charges	917
Costs of possession and maintenance of estate	393
Costs of notices in Gazette and Local Paper	271
VAT INPUT TAX	515
Incidental outlay	-----
Total Costs and Charges £	3,088
(1) Debenture Holders: £	
Payments of £ per £ debenture	
Payments of £ per £ debenture	
Payments of £ per £ debenture	
Payments of £ per £ debenture	
	£
(11) Creditors:	
Preferential (<i>insert how many</i>)	
Unsecured (<i>insert how many</i>)	
Preferential Dividends of in £	
Unsecured Dividends of in £	
Value of Net Property	
Interest Paid	
(The estimate of amount expected to rank for dividend was £)	
(111) Returns to Contributories £	
+ per £ share	
+ per £ share	
+ per £ share	

	3,088
£	

(1) Assets including NIL shown in the statement of assets and liabilities and estimated to be of the value of £NIL proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in respect of:-

(a) unclaimed dividends payable to creditors in the winding up

£NIL

(b) other unclaimed dividends in the winding up.

£NIL

(c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.

(3) Add here any special remarks the liquidator thinks desirable -

Dated

Signed (by the liquidator) _____

Name and address of Liquidator (IN BLOCK LETTERS)

Chris Parkman
Purnells
Treverva Farm
Treverva, Penryn
Nr Falmouth,
Cornwall
TR10 9BL

Donna Flower Limited (the "Company")Liquidator's Receipts And Payments Account

From The Commencement Of The Liquidation On The 17 February
2012 To The 12 June 2013, The Date Of The Final Meetings

<u>Receipts</u>	<u>Estimated Value Of Assets Per Statement Of Affairs</u>	<u>From 17/02/2012 To 16/02/2013</u>	<u>From 17/02/2013 To 12/06/2013</u>	<u>Total</u>
	£	£	£	
Freehold	NIL	NIL	NIL	NIL
Fixtures & Fittings	11,390	2,573	NIL	2,573
Licence Refund	68	NIL	NIL	NIL
	-----	-----	---	-----
	11,458	2,573	NIL	2,573
	=====	=====	===	
<u>Other Receipts</u>				
VAT		515	NIL	515
		-----	---	-----
<u>Total Receipts</u>		3,088	NIL	3,088
		=====	===	=====
<u>Payments</u>				
Statement of Affairs Fee				992
Liquidators Fees				NIL
Waste Clearance				23
Agents' Fees				917
VAT				418
Category 1 Disbursements				
Advertising		271		
Mail redirection		24		
Travel Expenses		11		
Company Searches		4		
Bordereau		50		
Open Cover		281		

Category 2 Disbursements				641
VAT Payment				NIL
				97

Balance at Bank				3,088
				NIL

<u>Total Payments</u>				3,088
				=====

Donna Flower Limited ("The Company")

Liquidator's Statement of Expenses
Incurred for the period 17 February 2012 to 12 June 2013
(In Accordance with the Insolvency (Amendment) Rules 2010
- Rule 4 49C)

The expenses incurred within the Liquidation for the period
17 February 2012 to 12 June 2013 were as follows:

	£	£
<u>Category 1 Disbursements</u>		
Advertising	271	
Mail redirection	24	
Travel Expenses	11	
Company Searches	4	
Bordereau	50	
Open Cover	281	

		641
<u>Category 2 Disbursements</u>		NIL

<u>TOTAL</u>		641
		===

Donna Flower Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency (Amendment) Rules 2010

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.
- 1.4 SIP 9, which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed.

2 Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

It is Purnells' policy not to charge Category 2 disbursements

3 Analysis Of Time Spent

- 3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioners remuneration and expenses. SIP 9 was reviewed with effect from the 31st December 2002 after which date it was

recommended that insolvency practitioners should provide a detailed analysis of their time costs

- 3 2 Appendix 5 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

The break down of those costs into the following categories.

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 5 to this report.

4 **Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis**

4.1 **Administration and Planning**

This category of time allocation includes time spent on the following work.

- 4 1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1 2. Notification of appointment to creditors and other interested parties.
- 4 1.3. Setting up the case on micro-controller computer system and setting up a detailed case record book with related files
- 4 1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to
 - record keeping
 - communication and control relating to secured and preferential creditors
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of debtor collections
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims
 - the identification, review and storage of client records

- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid

4 1 5 Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4.1.7. Undertaking a review of the case at two monthly intervals.

4 2 **Realisation of Assets**

This category of time allocation includes time spent on.

4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress

4.2.4 Legal actions to realise assets.

4.3 **Creditors**

This category of time allocation includes time spent on:

4.3.1. Requesting forms of proof of debt.

- 4.3 2. Checking and recording those forms when received.
- 4.3.3. Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.
- 4 3.5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6. Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4.3.7. Checking the validity of any security said to be held by a creditor who claims to hold.
 - a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4 3.8. Calculating and paying dividends to creditors.

4.4 Investigation

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor

4.5 Trading

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report

Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right

under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Appendix 5

Donna Flower Limited (the "Company")

Analysis Of Time Spent By The Liquidator

I was appointed Liquidator of the above company on the 17 February 2012. From that date to 12 June 2013, 67 1 hours of time has been spent on this matter at a time cost of £10,014.

The average cost per hour is £149.24.

An analysis of that time is attached

Fees actually drawn, as per Appendix 1 are as follows.-

	£
Liquidators Fee	NIL

<u>TOTAL</u>	NIL
	===

The effective charge out rate is therefore £NIL per hour.

The Liquidator's remuneration was fixed on a time costs basis as approved by creditors at the creditors meeting held on 17 February 2012.

Under Statement of Insolvency Practice Number 9 the Liquidator is required to note what has been "achieved" in the liquidation. In that regard, the Liquidator has:

- Realised the Company's assets.
- Corresponded with creditors.
- Undertaken his statutory investigation into the affairs of the Company.
- Submitted his report to the Insolvency Service as regards the conduct of the directors.
- Corresponded with the Secured Creditor regarding the sale of the Freehold and
- Prepared and circulated his first progress report to creditors.
- Prepared and circulated his final report to creditors.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION/STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURS	RATE
PRE-APPOINTMENT	9.2		27.2	5		41.4	6492		156.81
ADMINISTRATION/PLANNING	2.8		17	2.4		22.2	3523		158.69
REALISATION/ASSETS	5.1		7.1	4.5		16.7	2825		169.16
CREDITORS	0.8		16.6	3.3		20.7	2630		127.05
INVESTIGATION	0.8		6.7			7.5	1036		138.13
TOTALS									
HOURS	18.7		74.6	15.2		108.5			
COST	5423		9475	1608			16506		
AVERAGE HOURS/RATE	290		127.01	105.79					152.13

Less Pre-Appointment Time

-41.4 -6492 -156.81

Post-Appointment Time

67.1 10,014 149.24

Appendix 6

Donna Flower Limited (the "Company")

Schedule Of Applicable Charge Out Rates

	£
Partners and Associates	290
Managers	170
Seniors	110 - 180
Administration Staff	90 - 120