

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

06406288

Name of Company

Hanover Street Edinburgh Propco Limited

I / We

Gareth Roberts, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Paul Ellison, Dukesbridge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

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 14 September 2016 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 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.

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 14 September 2016 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 1st Floor, Hednch House, Reading RG1 1SN

The winding up covers the period from 26 February 2015 (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



Gareth Roberts

Date 14 September 2016

KRE Corporate Recovery LLP
1st Floor
Hednch House
14-16 Cross Street
Reading
RG1 1SN

Ref HANOV/GWR/PWE/LL/SM

THURSDAY



A5FJXC80

A11

15/09/2016

#160

COMPANIES HOUSE

Hanover Street Edinburgh Propco Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 26 February 2015 To 14 September 2016

| S of A £ | | £ | £ |
|-----------------------|-----------------------------|-----------|-------------|
| | SECURED CREDITORS | | |
| (588,920 00) | National Australia Bank | 11,162 41 | (11,162 41) |
| | ASSET REALISATIONS | | |
| 12,000 00 | Book Debts | 12,000 00 | |
| 114 00 | Tax Refund | NIL | |
| 1,500 00 | VAT Refund | 3,000 00 | |
| 13,855 00 | Cash at Bank | 13,854 20 | |
| | Bank Interest Net of Tax | 78 31 | 28,932 51 |
| | COST OF REALISATIONS | | |
| | Preparation of S of A | 5,000 00 | |
| | Office Holders Fees | 7,500 00 | |
| | Office Holders Expenses | 184 00 | |
| | Legal Fees (1) | 963 70 | |
| | Corporation Tax | 13 60 | |
| | Statutory Advertising | 338 40 | (13,999 70) |
| | UNSECURED CREDITORS | | |
| (677,784 00) | Trade & Expense Creditors | 3,770 40 | |
| | Intercompany loan | NIL | (3,770 40) |
| | DISTRIBUTIONS | | |
| (1 00) | Ordinary Shareholders | NIL | NIL |
| (1,239,236 00) | | | 0 00 |

REPRESENTED BY

NIL



Gareth Roberts
Joint Liquidator

Hanover Street Edinburgh Propco Limited - In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' FINAL REPORT TO CREDITORS AND MEMBERS

This is my final report on the progress of the Liquidation of the company. Statutory information relating to the Company is attached at Appendix I.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since my appointment as Liquidator I have realised £28,922 by way of asset realisations primarily from cash at bank, book debts and a VAT refund. The level of these realisations means that there were sufficient funds to enable me to make a distribution to creditors in this matter.

I instructed my solicitor to inspect National Australia Bank's debenture in favour of the Company and they confirmed the security is valid, and a first and final payment of £11,162 was paid on 22 April 2016.

As the Company gave a floating charge to National Australia Bank on 5 June 2008 the prescribed part provisions applied. A notice of intended dividend to unsecured creditors was issued on 22 April 2016 and a first and final dividend in the sum of 0.56p in the £ was paid on 14 July 2016.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26 February 2015 to 14 September 2016 is attached at Appendix II. All transactions are shown net of VAT.

ASSETS

Debtors

Following my appointment as Liquidator, I contacted the Company's lawyers to retrieve the money held on escrow pending the resolution of a repairs and maintenance issue related to the sale of the Company's property. I am pleased to confirm the full sum of £12,000 has been received in this matter.

Cash at Bank

Following my appointment, I contacted the Company's pre-appointment bankers to obtain the cash at bank totalling £13,854.

VAT & Corporation Tax refunds

I am pleased to advise the sum of £3,000 has been received from HM Revenue & Customs ('HMRC') following a reconciliation of the Company's VAT records. This compares favourably with the Statement of Affairs which estimated £1,500 would be realisable in this respect.

The refund in the sum of £114 has not been received from HMRC in respect of a Corporation Tax refund, however it is not cost effective to pursue this.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted a fixed and floating charge to National Australia Bank on 5 June 2008 and have been advised they were owed £687,634 on the date of my appointment as Liquidator.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions apply.

Preferential Creditors

The Company did not have any employees, therefore no preferential creditor claims have been received in this matter.

Crown Creditors

The Statement of Affairs showed that no monies are due to HMRC and I can confirm they have not submitted a claim in this matter.

Unsecured Creditors

The Statement of Affairs included one unsecured creditor with an estimated total liability of £677,784 and I have received one claim in the same sum.

DIVIDENDS

As previously advised, the Company gave a floating charge to National Australia Bank on 5 June 2008 and the prescribed part provisions applied and a first and final payment of £11,162 was paid to National Australia Bank on 22 April 2016.

On the basis of realisations made, and after taking into account the costs of the Liquidation, the net property of the Company was £17,709 and the prescribed part of the net property available for unsecured creditors was £6,542. After taking into account the costs of agreeing creditors' claims and of making the distribution of the prescribed part, a distribution of £3,770 was made to unsecured creditors on 14 July 2016 representing 0.56 pence in the £.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 26 February 2015.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

My time costs for undertaking the pre-appointment work were £6,173 and my residual time costs of £1,173 have been written off.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 26 February 2016 to be drawn on a time cost basis. My total time costs to 14 July 2016 amount to £10,808, representing 36 hours work at an average charge out rate of £298 per hour, of which £3,104 representing 11 hours work, was charged in the period since 25 February 2016 at an average charge out rate of £288 per hour.

I have drawn £7,500 to 14 July 2016 of which £2,500 was drawn in the period since 25 February 2016.

I can confirm my residual time costs of £3,308 have been written off.

A schedule of my time costs incurred to date is attached as Appendix III.

A description of the routine work undertaken since my last progress report is as follows:

- 1 Administration and Planning
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
 - Making a first and final distribution to the secured creditor
 - Issued a first and final dividend of 0.56p in the £ to the unsecured creditors

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows KRE Corporate Recovery' LLP's fee policy are available at the link <http://krecrecovery.co.uk/creditors/>. A hard copy of both documents can be obtained on request from the address below.

JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses of £536 since my appointment as Liquidator of which £283 was incurred in the period since 25 February 2016.

I have drawn £536 to date of which £283 was drawn in the period since 25 February 2016.

I have incurred the following expenses in the period since my last progress report

| Type of expense | Amount incurred in the reporting period £ |
|-----------------------|---|
| Statutory Advertising | 85 |
| Statutory Bond | 184 |
| Corporation Tax | 14 |

No category 2 disbursements have been incurred since my appointment as Joint Liquidator

I have not used any agents or professional advisors in the reporting period

SUMMARY

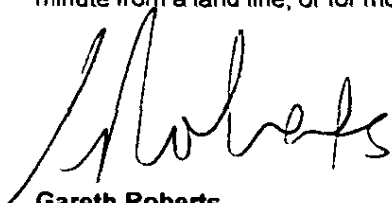
The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Joint Liquidator

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 14 September 2016, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Lee Lloyd on 01189 479090 or info@kreco.co.uk before the meetings are held

At KRE Corporate Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Gareth Roberts
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the ICAEW

APPENDIX I

Statutory Information

| | |
|--|---|
| Company name | Hanover Street Edinburgh Propco Limited |
| Registered office | c/o KRE Corporate Recovery LLP 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN |
| Former registered office | 1 Lyric Square London W6 0NB |
| Registered number | 06406288 |
| Joint Liquidators' name | Gareth Roberts and Paul Ellison |
| Joint Liquidators' address | 1st Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN |
| Joint Liquidators' date of appointment | 26 February 2015 |

T Entry - SIP9 Time & Cost Summary

HAHanover Street Edinburgh Propco Limited
Prode POST
FRO2/2015 To 14/07/2016

| Class of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------|-------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| Admng | 3.40 | 12.80 | 0.30 | 0.00 | 16.50 | 4,636.50 | 283.12 |
| Cap. Matters | 0.90 | 0.00 | 0.00 | 0.00 | 0.90 | 328.50 | 365.00 |
| Crsk | 2.80 | 10.70 | 0.00 | 0.00 | 13.50 | 4,048.50 | 299.74 |
| Inve | 0.00 | 2.50 | 0.00 | 0.00 | 2.50 | 700.00 | 280.00 |
| Marl | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Nonble | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Real Assets | 0.90 | 2.00 | 0.00 | 0.00 | 2.90 | 898.00 | 308.87 |
| Trac | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tota | 8.00 | 28.00 | 0.30 | 0.00 | 36.30 | 10,807.50 | 297.73 |
| Totalised | | | | | | 8,000.00 | |
| Totalments Claimed | | | | | | 0.00 | |

T: Entry - SIP9 Time & Cost Summary

H/A Hanover Street Edinburgh Propco Limited
Prode POST
Fr02/2016 To 14/07/2016

| Class of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admining | 0.00 | 1.50 | 0.00 | 0.00 | 1.50 | 420.00 | 280.00 |
| Case Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cree | 0.80 | 8.50 | 0.00 | 0.00 | 9.30 | 2,684.00 | 288.60 |
| Inva | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mar | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Notble | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rea Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trac | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.80 | 10.00 | 0.00 | 0.00 | 10.80 | 3,104.00 | 287.41 |
| Totallined | | | | | | 5,000.00 | |
| Totalelements Claimed | | | | | | 0.00 | |

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

| Grade of staff | Current charge-out rate per hour, effective from 1 April 2015 £ | Current charge-out rate per hour, effective from 1 January 2014 £ |
|--|--|--|
| Partner – appointment taker | 380 | 365 |
| Manager and Senior Manager | 280 | 260 |
| Case Administrator and Assistant Manager | 240 | 210 |
| Support Staff | 80 | 65 |

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

| | |
|--------------|--------------------------------------|
| Mileage | 45p per mile |
| Storage | £50 per box for the life of the case |
| Photocopying | 5p per sheet |
| Postage | 50p per small envelope |
| Postage | 70p per large envelope |

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

| Disbursements | This Period | | Period to date | |
|-----------------------|---------------|------------|----------------|------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| <i>Category 1</i> | | | | |
| Statutory Advertising | 85 | 85 | 338 | 338 |
| Statutory Bond | 184 | 184 | 184 | 184 |
| Corporation Tax | 14 | 14 | 14 | 14 |
| Total | 283 | 283 | 536 | 536 |
| <i>Category 2</i> | | | | |
| Total | Nil | Nil | Nil | Nil |

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

| Name & Activity | This Period | | Period to Date | |
|----------------------|---------------|------------|----------------|------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| Field Seymour Parkes | Nil | Nil | 964 | 964 |
| Total | Nil | Nil | 964 | 964 |

The above costs exclude VAT