

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

00033840

Name of Company

Howdon Limited

I/We Jonathan Mark Williams
16 Queen Square
Bristol
BS1 4NT

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 06 August 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 Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT

The winding up covers the period from 24 February 2011 (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

The final meeting of members was held on 6 August 2013. The following resolutions were put to the meeting -

- 1 That the Liquidator be authorised to draw additional fees of £2,454.99 (plus VAT) on account of his unpaid time costs as set out in the Liquidator's final report dated 20 June 2013
- 2 That the Liquidator's final report dated 20 June 2013 be agreed
- 3 That the Liquidator be granted his release

The members approved all of the resolutions

The Chairman reported the transactions in the period between the date of the Liquidator's final report on 20 June 2013 and the date of the final meeting were as per the attached receipts and payments account, and that the cumulative account included herewith shows the final position in the liquidation

Signed



Date 06 August 2013

Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

Ref HO6016/SCE/SMR

FRIDAY



A38

A2ED41UQ

09/08/2013

#53

COMPANIES HOUSE

Howdon Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 24 February 2011 To 6 August 2013

S of A £		£	£
	ASSET REALISATIONS		
	Freehold Land & Property	4,450 00	
1,995,000 00	Owed by Group Undertakings	1,995,000 00	
	Bank Interest Gross	0 03	
			1,999,450 03
	COST OF REALISATIONS		
	Liquidators Fees	2,454 99	
	Liquidators Expenses	375 00	
	Legal Fees	1,500 00	
	Corporation Tax	120 04	
			(4,450 03)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,995,000 00	
			(1,995,000 00)
1,995,000 00			NIL

REPRESENTED BY

NIL



Jonathan Mark Williams
Liquidator

Howdon Limited - in Liquidation

Liquidator's Final Report

to the Members

Dated 20 June 2013

Period from 24 February 2011

to 20 June 2013

CONTENTS

- 1 Introduction and Statutory Information**
- 2 Realisation of Assets**
- 3 Liquidator's Remuneration**
- 4 Liquidator's Expenses**
- 5 Members' Rights**
- 6 Creditors**
- 7 Returns to the Members**
- 8 Final Meeting**

APPENDICES

- A Receipts and Payments Account for the period from 31 October 2012 to 20 June 2013 and cumulatively from 24 February 2011 to 20 June 2013**
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9**

1 Introduction

- 1 1 I, Jonathan Mark Williams of Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT was appointed as Liquidator of Howdon Limited (the "Company") on 30 October 2012 in succession to Mr Samuel Jonathan Talby who had been appointed Liquidator on 24 February 2011. My appointment was made by order of the Torquay and Newton Abbot County Court dated 30 October 2012 in view of Mr Talby's retirement from Bishop Fleming. A copy of the order is available on request.
- 1 2 I set out below my report on the outcome of the liquidation.
- 1 3 The company's principal trading address was 165 Fleet Street, London, EC4A 2AE.
- 1 4 The company's registered number is 00033840 and its current registered office is Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT.
- 1 5 At Appendix A, I have provided details of the Liquidator's Receipts and Payments for the period from 31 October 2012 to 20 June 2013 with a comparison to the estimates given in the Directors' Declaration of Solvency together with a cumulative account since my predecessor's appointment on 24 February 2011.

2 Realisation of Assets

Assets Not Specifically Pledged

- 2 1 The only asset disclosed in the Directors' Declaration of Solvency dated 24 February 2011 was the inter-company loan due by Cookson Group plc of £1,995,000. On 27 February 2013 this asset was distributed to Cookson Group plc (now Cookson Group Ltd) in its entirety upon the waiver of entitlement by Cookson Investments Ltd to receive a return in respect of its shareholding.
- 2 2 During the course of the liquidation I became aware that the company had a freehold interest in a parcel of land at Stoke on Trent. This land was sold to Stoke on Trent Council for £4,450 on 31 January 2013 on the basis that the Council would also meet the costs of the company's agent (Mr Richard Beaumont of Matthews Goodman) as previously agreed.
- 2 3 I have received confirmation from Mr Beaumont that his fees have been paid, and from Field Fisher Waterhouse that the transfer of Title no SF30807 has been concluded and the transfer registered.

3 Liquidator's Remuneration

- 3 1 The written resolution passed on 24 February 2011 approved that the Liquidator's remuneration in attending to matters arising both before his appointment and during the liquidation shall be on the basis of a fixed fee of £1,800 plus VAT and disbursements
- 3 2 The Liquidator's time costs for the period 31 October 2012 to 20 June 2013 are £3,138 17. This represents 21 15 hours at an average rate of £148 38 per hour
- 3 3 The Liquidators' total time costs from 24 February 2011 to 20 June 2013 amounted to £6,463 32, representing 44 15 hours at an average charge out rate of £146 39 per hour
- 3 4 As the Liquidator's fees were approved on a fixed fee basis I have not prepared a detailed analysis in accordance with Statement of Insolvency Practice 9
- 3 5 On 11 April 2011 my predecessor rendered an interim bill to Cookson Group plc for £900 plus VAT and disbursements, as agreed, which has been settled On 22 February 2013 I rendered a further bill for the balance of the Liquidator's fixed fees of £900 plus VAT which has also been settled
- 3 6 I am holding funds of £2,529 99 and there is recoverable VAT of £300 00 making a total available of £2,829 99 I have an outstanding disbursements in respect of the Liquidator's specific bond of £375 00 (plus VAT) which will be met from the available funds
- 3 7 I propose to draw the balance of £2,454 99 (plus VAT) as an additional fee on account of my unpaid time costs, for which I have received agreement in principle from Cookson Group Ltd but require the formal approval of the members at the final meeting My total fees will therefore amount to £4,254 99
- 3 8 A copy of 'A Members Guide to Liquidators' Fees' was circulated to members at the commencement of the liquidation Further copies are available on request

4 Liquidator's Expenses

- 4 1 Attached at Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 4 2 By way of written resolution passed on 24 February 2011 the Liquidator was approved to draw category 2 disbursements in accordance with Bishop Fleming's standard tariff circulated with the resolution
- 4 3 The following Category 1 and 2 disbursements have been met by Cookson Group plc, the ultimate holding company, as follows -

<u>Description</u>	<u>Period</u> <u>from 31 Oct 2012</u> <u>to 20 Jun 2012</u> £	<u>Cumulative</u> <u>from 24 Feb 2011</u> <u>to 20 Jun 2013</u> £
<u>Category 1</u>		
Specific Bond	-	1000 00
Companies House search fee	-	2 00
<u>Category 2</u>		
Registered Office Fee	-	50 00
IPS accounting system charge	-	15 00
Telephone	-	26 00
Stationery	-	37 50
Total	-	1,130 50

- 4 4 The costs of advertising the appointment of the Liquidator and for claims regarding this company and 3 other companies amounting to a total of £453 60, and the costs of advertising the final meetings totalling £169 20 were billed to Cookson Group Ltd from the case of Electrovert (UK) Ltd
- 4 5 I have outstanding disbursements in respect of my specific bond which will be met by the available funds as set out in paragraph 3 6 above
- 4 6 The costs employing auctioneers and valuers, solicitors, other legal costs or for incidental outlays are as set out in my receipts and payments accounts at Appendix A

5 Members' Rights

- 5 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Creditors

Secured Creditors

- 6 1 There were no secured creditors

Preferential Creditors

- 6 2 No preferential claims were expected or received

Unsecured Creditors

- 6 3 No ordinary unsecured claims were scheduled in the Declaration of Solvency
- 6 4 All known creditors were invited to submit claims and advertisements for claims were placed in the London Gazette on 9 March 2011 The last day for proving was 26 April 2011
- 6 5 No formal claims were received.
- 6 6 HM Revenue & Customs then raised penalty notices in respect of missing pre-appointment returns, but have now accepted that these are nil returns and have withdrawn the penalties accordingly
- 6 7 Formal clearance to close the liquidation has been obtained from HM Revenue & Customs

7 Returns to the Members

- 7 1 The company's issued share capital consists of 2,000,000 Ordinary £1 shares, which are held as follows -

<u>Shareholder</u>	<u>No Shares Held</u>
Cookson Group plc	1,999,994
Cookson Investments Ltd	<u>6</u>
Total	<u>2,000,000</u>

- 7 2 Cookson Investments Ltd has waived its entitlement to receive a return on its shareholding.
- 7 3 The inter-company loan was distributed to Cookson Group plc (now Cookson Group Ltd) on 27 February 2013
- 7 4 With the approval of the members, the balance at bank and recoverable VAT will be applied towards the outstanding fees and disbursements of the Liquidator, plus VAT There are no funds available for a further return to the members

8 Final Meeting

- 8 1 I enclose formal notice of the final meeting of members to be held on 6 August 2013 together with a proxy form, which I shall be grateful if you would complete and return

If you require any further information, please contact Sean Emmett at this office

Yours faithfully

A handwritten signature in black ink, appearing to be 'J M Williams', with a stylized flourish at the end.

J M Williams

Liquidator

Enc

**Howdon Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 31/10/2012 To 20/06/2013	From 24/02/2011 To 20/06/2013
ASSET REALISATIONS			
1,995,000 00	Freehold Land & Property	4,450 00	4,450 00
	Owed by Group Undertakings	1,995,000 00	1,995,000 00
	Bank Interest Gross	0 03	0 03
		<u>1,999,450 03</u>	<u>1,999,450 03</u>
COST OF REALISATIONS			
Legal Fees		1,500 00	1,500 00
Corporation Tax		120 04	120 04
		<u>(1,620 04)</u>	<u>(1,620 04)</u>
DISTRIBUTIONS			
Ordinary Shareholders		1,995,000 00	1,995,000 00
		<u>(1,995,000 00)</u>	<u>(1,995,000 00)</u>
1,995,000.00		<u>2,829.99</u>	<u>2,829 99</u>
REPRESENTED BY			
VAT on Payments			300 00
Bank 1 Current			2,529 99
			<u>2,829 99</u>

Category 2 disbursements do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire or business mileage.

Details of category 2 disbursements charged are set out in the body of the report.

2. Charge-out rates

A schedule of Bishop Fleming charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date. A schedule of Bishop Fleming's current charge-out rates for this assignment is attached.

1. Policy

Detailed below is Bishop Fleming's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1 2 Professional advisors

On this assignment I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
<i>Matthews & Goodman (property agents)</i>	<i>Fixed fee met by Stoke on Trent Council upon the sale of the land</i>
<i>Field Fisher Waterhouse (solicitors re conveyancing)</i>	<i>Fixed fee and disbursements</i>

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case