

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03222421

Name of Company

(a) Insert full name of  
company(a)  
**AVISCO PROPERTIES PUBLIC LIMITED COMPANY**(b) Insert full name(s)  
and address(es)We (b) Steve Markey and Martin Maloney  
of Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA(c) Delete as  
applicable  
(d) Insert date  
(e) 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 (c) held on (d) 24 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) that the same was done accordingly.

(f) Insert venue of the  
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

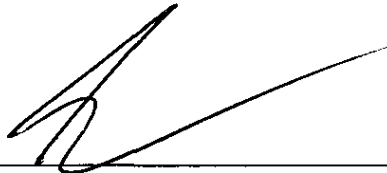
The report covers the period from (d) 7 March 2016 to (d) 24 March 2017 (close of winding up).

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

The following resolution was passed:

That the joint liquidators' final account of receipts and payments be approved.

Signed



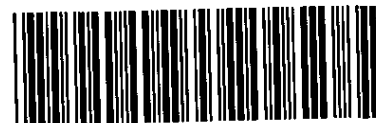
Date

30/03/17

Presenter's name, address and reference (if any):

Leonard Curtis, Leonard Curtis House  
Elms Square, Bury New Road  
Whitefield M45 7TA  
LF/40

WEDNESDAY



\*A66M1EK3\*

A14

17/05/2017

#207

COMPANIES HOUSE

A35

31/03/2017

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Avisco Properties Public Limited Company  
(In Members' Voluntary Liquidation)**

**Company Registration Number: 03222421**

**Former Registered Office:**

**c/o Edwards Veeder (UK) Limited, Block E Brunswick Square, Union Street, Oldham OL1 1DE**

**Trading Address: Unit 25 Hamill Industrial Estate, Grovebury Road, Leighton Buzzard, Bedfordshire LU7 4FF**

**Joint Liquidators' Final Progress Report  
prepared pursuant to Section 94 of the Insolvency Act 1986  
and Rule 4.126A of the Insolvency Rules 1986 (as amended)**

**24 March 2017**

**Leonard Curtis**

**Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA**

**Tel: 0161 413 0930 Fax: 0161 413 0931**

**recovery@leonardcurtis.co.uk**

**Ref: SJM/LF/A741D/115**

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**TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES**

**1 INTRODUCTION**

- 1.1 S Markey and M Maloney were appointed joint liquidators of Avisco Properties Public Limited Company ("the Company") by the members on 7 March 2016.
- 1.2 Mr Markey and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 The liquidation is now complete and this is the joint liquidators' final report as required by Section 94 of the Insolvency Act 1986 ("the Act") and Rule 4.126A of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that the liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 31 March 2016.

**Assets Realised**

**Cash at Bank**

- 2.2 £1,705,757 was received from the Company's bank account.

**Debtors**

- 2.3 £229,000 of debtors, as valued in the Company's records as at 29 February 2016, were distributed in specie on 7 March 2016.

**Bond**

- 2.4 The bond repayment of £42,233 was received into the liquidation, along with interest of £4,935.

**VAT Refund**

- 2.5 HM Revenue & Customs ("HMRC") issued a VAT refund of £5,622.

**Directors' Loan Accounts**

- 2.6 The directors' loan accounts of £340,000, as valued in the Company's records as at 29 February 2016, were distributed in specie on 7 March 2016.

**Bank Refund**

- 2.7 The bank issued a refund to the Company for £10.

#### HMRC Interest

- 2.8 Interest of £19 was received from HMRC.

#### Bank Interest

- 2.9 £28 was received in this respect.

#### Unrealisable Assets

- 2.10 There were no unrealisable assets in this matter.

### 3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the joint liquidators' final receipts and payments for the entire liquidation, being 7 March 2016 to 24 March 2017, is attached at Appendix A.
- 3.2 Attached at Appendix B is a summary of the final distribution of funds.

### 4 PAYMENTS TO CREDITORS

#### Preferential Creditors

- 4.1 There were no known preferential creditors in this matter.

#### Ordinary Unsecured Creditors

- 4.2 As detailed in the declaration of solvency, liabilities were estimated to total £89,655.
- 4.3 A notice for creditors to submit claims was advertised on 21 March 2016.
- 4.4 Trade and expense claims totalling £70 were paid in full during the liquidation. HMRC were paid £82,346 in respect of corporation tax.

### 5 OUTCOME FOR MEMBERS

- 5.1 The Company's share capital consists of 50,000 ordinary £1 shares.
- 5.2 A summary of the return of capital to members is as follows:

Date	Dividend	Type	£	£ / Share
7 March 2016	First Interim	Distribution in Specie	569,000.00	4.58/15.78/20.58
8 March 2016	Second Interim	Cash	1,610,000.00	39.00/27.80/23.00
15 June 2016	Third Interim	Cash	48,485.28	0.969
16 March 2017	Fourth and Final	Cash	9,012.77	0.18
			<u>2,236,498.05</u>	<u>44.729</u>

## 6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND MEMBERS' RIGHTS

### Remuneration

- 6.1 As per the written resolutions dated 7 March 2016, it was resolved that the joint liquidators' remuneration be payable as a set amount of £4,000.
- 6.2 The full amount of £4,000 has been drawn.

### Expenses and Disbursements

- 6.3 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require members' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount outstanding £
Software Licence	87.00	87.00	87.00	-
Bordereau Fee	425.00	425.00	425.00	-
Statutory Advertising	322.20	322.20	322.20	-
Bank Charges	60.00	60.00	60.00	-
Corporation Tax	996.71	996.71	996.71	-
Construction Fees	2,631.46	2,631.46	2,631.46	-
Irrecoverable VAT	16.11	16.11	16.11	-
Heat & Light	154.45	154.45	154.45	-
<b>Total</b>	<b>4,692.93</b>	<b>4,692.93</b>	<b>4,692.93</b>	<b>-</b>

- 6.4 Members also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6.5 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.6 No professional advisors, including subcontractors, have been used during the liquidation.

### Members' Rights

- 6.7 Within 21 days of receipt of this report, a member may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or a member with the concurrence of at least five per cent in value of the members (including that member), or the permission of the court.
- 6.8 Any secured creditor, or any member with either the concurrence of at least 10 per cent in value of the members (including that member) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6.9 The application must, subject to any order of the court under paragraph 6.8 above, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question.

- 6.10 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

## **7 FINAL MEETING OF MEMBERS**

- 7.1 In accordance with the provisions of Section 94 of the Act, the joint liquidators were obliged to convene a final meeting of members to present their report and this was held at Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 24 March 2017. This meeting was quorate.
- 7.2 The following resolution was passed:
1. That the joint liquidators' final account of receipts and payments be approved.
- 7.3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4.71 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully  
for and on behalf of  
**AVISCO PROPERTIES PUBLIC LIMITED COMPANY**

**S MARKEY**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

## APPENDIX A

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 7 MARCH 2016 TO 24 MARCH 2017**

	Estimated to Realise	As at 24 March 2017
	£	£
<b>RECEIPTS</b>		
Balance at Bank	1,705,675	1,705,757.53
Debtors	229,000	229,000.00
Bond	42,233	42,233.00
VAT Repayable	5,622	5,622.37
Directors' Loan Account	340,000	340,000.00
	<u>2,322,530</u>	<u>2,322,612.90</u>
 Bond Interest		4,935.02
HMRC Interest		19.76
Bank Refund		10.92
Bank Interest		28.78
		<u>2,327,607.38</u>
<b>PAYMENTS</b>		
Software Licence		87.00
Bordereau Fee		425.00
Statutory Advertising		322.20
Construction Fees		2,631.46
Heat & Light		154.45
Bank Charges		60.00
Corporation Tax		996.71
Irrecoverable VAT		16.11
Joint Liquidators' Remuneration		4,000.00
<b>TOTAL COSTS AND CHARGES PAID</b>		<u>8,692.93</u>
 <b>DISTRIBUTIONS</b>		
1 Trade and Expense Creditor – 10/05/2016 – 100p/£		70.00
HMRC – CT – 10/05/2016 - 100p/£		82,346.40
Distribution in Specie – 7/03/2016 – £4.58/£15.78/£20.58/Share		569,000.00
Capital Distribution – 8/03/2016 - £39.00/£27.80/£23.00/share		1,610,000.00
Capital Distribution – 15/06/2016 - £0.969/share		48,485.28
Capital Distribution - 16/03/2017 - £0.18/share		9,012.77
		<u>2,318,914.45</u>
 <b>BALANCE C/F</b>		<u>-</u>



APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance b/f	-
<b>RECEIPTS</b>	
	-
	-
<b>PAYMENTS</b>	
	-
	-
<b>CLOSING BALANCE</b>	-

## APPENDIX C

### LEONARD CURTIS CHARGE-OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors:

#### Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis:

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

#### Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

#### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

#### Disbursements

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.