

Section 106

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

03337006

Name of Company

Property Holdings (Windsor) Limited

I / We

Nicholas O'Reilly, 88 Wood Street, London, EC2V 7QF

Simon Thomas, 88 Wood Street, London, EC2V 7QF

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 23 November 2015 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 23 November 2015 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 Moorfields Corporate Recovery, 88 Wood Street, London, EC2V 7QF

The winding up covers the period from 3 October 2012 (opening of winding up) to the final meeting (close of winding up)

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

- That the Joint Liquidators' final report and accounts dated 23 November 2015 are hereby approved
- That the Joint Liquidators be granted their release

Signed



Date 24 November 2015

Moorfields Corporate Recovery Limited
88 Wood Street
London
EC2V 7QF

Ref PROP003/NOR/ST/PZ/OG

FRIDAY



Q4L1MXN5
QIQ 27/11/2015 #3
COMPANIES HOUSE

Property Holdings (Windsor) Limited
(In Liquidation)
Joint Liquidators' Final Progress Report
in accordance with
Section 106 of the Insolvency Act 1986 and
Rule 4.49D of the Insolvency Rules 1986 (as amended)

23 November 2015

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Disclaimer

This report has been prepared for the sole purpose of updating creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Property Holdings (Windsor) Limited – In Creditors' Voluntary Liquidation (“the Company”)

1. Background and Statutory Information

This is the Joint Liquidators' final progress report on the conduct of the Liquidation from 3 October 2012 to 23 November 2015 incorporating the Joint Liquidators' progress report from 3 October 2014 to date, in accordance with the requirements of Rule 4.49D of the Insolvency Rules 1986 (as amended). This report should be read in conjunction with the Joint Liquidators' previous reports dated 25 November 2013 and 27 October 2014.

The Company entered Liquidation on 3 October 2012 and Shelley Bullman and Simon Thomas, both licensed Insolvency Practitioners of Moorfields Corporate Recovery Limited, 88 Wood Street, London EC2V 7QF (“Moorfields”) were appointed Joint Liquidators.

Shelley Bullman was replaced by Nick O'Reilly following a Court Order dated 20 November 2013.

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

No fees have been drawn in respect of the Liquidation. As previously reported, the Joint Liquidators received a fee of £6,000, exclusive of VAT, plus disbursements from Trafalgar Overseas Limited for convening the meetings of members and creditors to place the Company into Liquidation. Further information regarding fees is given in section 6.

There were insufficient realisations to enable any distribution to creditors.

2. Progress of the Liquidation

The Joint Liquidators' Receipts and Payments Account for the period from 3 October 2014 to date, together with a cumulative account since the date of appointment is provided at Appendix II. This provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators during the period of this report.

2.2 Assets still to be realised

There are no further assets to realise in the Liquidation.

2.3 Sale of assets to a connected party

In accordance with the guidance given in SIP 13 (E&W), I confirm that there have been no transactions with connected parties during the period of this report.

2 4 Unrealisable assets

The Joint Liquidators are not aware of any other assets that remain to be realised and deemed tax clearance has been obtained from HMRC

2 5 Costs of Realisations

The following expenses have been incurred by the Joint Liquidators' in the period of this report

Expenses	Total expenses incurred and unpaid as at 23/11/15 £
Creditor portal fee	50
	<u>50</u>

2 6 Professional Advisers

The Joint Liquidators have not utilised the services of any professional advisers during the period under review

3. Investigations

In accordance with the Company Directors Disqualification Act 1986 I confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

To complete this report a review of the Company's financial accounts, bank statements and directors' questionnaires was undertaken regarding the period leading up to the Liquidation to ascertain whether or not there had been any misconduct by the director in the form of any preference payments, transactions at an undervalue or wrongful trading

During the course of our investigations several transactions were identified that we believed would benefit from further analysis, however, due to the limited Company records and after in depth discussions with the major creditor, we have now agreed that there are no further avenues of recovery

4. Outcome for Creditors

4 1 Secured Creditors

There are no secured creditors listed at Companies House

4.2 Preferential Creditors

The Company has no employees or other preferential creditors

4.3 Unsecured Creditors

Two unsecured claims totalling £13,112,382.61 were received from HMRC

Unsecured claims were not formally adjudicated because realisations were insufficient to enable a distribution of funds to be made to HMRC

All assets have now been realised and no dividend will be declared

5. Prescribed Part

In accordance with the provisions of Section 176A of the Insolvency Act 1986, when a company has granted a floating charge to a creditor after 15 September 2003, and where there are floating charge realisations, net of costs and preferential claims ("Net Property") of £10,000 or more, a liquidator must state the amount of funds available to be set aside for unsecured creditors (the "Prescribed Part")

The Prescribed Part is calculated as

- 50% of Net Property up to £10,000
- plus, 20% of Net Property in excess of £10,000
- Subject to a maximum Prescribed Part of £600,000

The Company did not grant a floating charge to any creditor and therefore Section 176A did not apply in this Liquidation

6. Joint Liquidators' Remuneration

At a meeting of creditors held on 3 October 2012 the creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation

The statutory provisions relating to remuneration are set out in Rule 4.127 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the website of the Insolvency Practitioners Association at www.insolvency-practitioners.org.uk (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Liquidators' offices

Attached at Appendix III is a Time and Cost Analysis, produced in accordance with The Association of Business Recovery Professionals' Statement of Insolvency Practice 9 ("SIP 9"), which provides details of time costs accrued during the reporting period, analysed by staff grade and activities undertaken. Time costs for the period 3 October 2014 to 23 November 2015 were £3,244.88. This represents 12.92 hours of work performed at an average rate of £251.05 per hour.

Also attached, as Appendix III is a Time and Cost Analysis, produced in accordance with SIP 9, covering total time costs accrued during the course of the Liquidation from the date of appointment, analysed by staff grade and activities undertaken. Time costs for the period 3 October 2012 to end of the Liquidation were £16,927.38. This represents 61.47 hours of work performed at an average rate of £275.35 per hour.

No fees have been drawn during the Liquidation in respect of these time costs.

It is the Joint Liquidators' policy to delegate the routine administration of the Liquidation to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on team and the Joint Liquidators.

Attached at Appendix IV is a schedule detailing activities undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9.

7. Joint Liquidators' Expenses and disbursements

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories:

7.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

The Joint Liquidators' incurred category 1 disbursements of £50 during the period of this report, which was subsequently written off.

7.2 Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to advise of any Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

No category 2 disbursements have been drawn in this period

8. Dissolution of Company

This final report together with the final meetings of members and creditors will conclude the administration of the liquidation The following resolutions are presented to the meeting

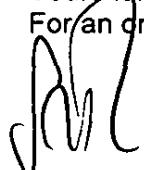
- That the Joint Liquidators' final report and accounts dated 23 November 2015 are hereby approved
- That the Joint Liquidators be granted their release

Following the final meetings, the Joint Liquidators will file notices with the Registrar of Companies and the Company will be dissolved The dissolution of the Company will occur three months after the final papers have been filed

If you have any queries with regard to this report please contact Oliver Gill using the contact details provided below

Yours faithfully

For and on behalf of Property Holdings (Windsor) Limited



S R Thomas
Joint Liquidator

DDI 0207 186 1175
Fax 0207 186 1177
Email ogill@moorfieldscr.com

Statutory Information

Company Information

Company Number	03337006
Registered Office	C/o Moorfields Corporate Recovery Limited 88 Wood Street London EC2V 7QF
Trading Address	5 Wigmore Street London W1U 1PB
Principal Activity classified	Other business support service activities not elsewhere

Appointment details

Joint Liquidators	Nicholas O'Reilly (IP No 8309) and Simon Thomas (IP No 8920) Both Nicholas O'Reilly and Simon Thomas are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales Nicholas O'Reilly replaced Shelley Bullman by Court Order on 20 November 2013
Joint Liquidators' address	Moorfields Corporate Recovery Limited 88 Wood Street London EC2V 7QF
Date of appointment	3 October 2012
Functions	Any act required or authorised under any enactment to be done by an liquidator may be done by either or both of the Joint Liquidators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

**Property Holdings (Windsor) Limited
(In Liquidation)**

Joint Liquidators Receipts & Payments Account

	Statement of affairs	From 03/10/2014 To 23/11/2015	From 03/10/2012 To 23/11/2015
	£	£	£
RECEIPTS			
Nil		-	-
		-	-
PAYMENTS			
Trade & Expense Creditors	(6,837,532 38)	-	-
Ordinary Shareholders	(10,000 00)	-	-
Redeemable preference shares	(1 00)	-	-
Subordinated redeemable shares	(4 00)	-	-
Blocked ordinary shares	(550 00)	-	-
		-	-
BALANCE - 23 November 2015			

AK

Simon Thomas
Joint Liquidator

Property Holdings (Windsor) Limited

Time Cost Analysis

3 October 2012 to 23 November 2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning							
Case Planning	0 00	0 10	0 00	0 00	0 10	32 50	325 00
Administrative Set Up	0 00	0 50	0 00	0 00	0 50	162 50	325 00
Appointment Notification	0 00	2 25	3 60	0 00	5 85	1,451 25	248 08
Maintenance of Records	0 00	3 50	6 55	0 00	10 05	2,557 75	254 50
Statutory Reporting	0 80	0 70	7 75	0 00	9 25	2,334 50	252 38
Case Monitoring	0 80	6 95	7 45	0 00	15 20	4,716 25	310 28
IPS Case Set Up	0 00	0 07	0 00	0 00	0 07	31 88	425 07
General Administration	0 00	0 00	2 05	0 20	2 25	450 50	200 22
Cashiering	0 00	0 00	0 00	0 85	0 85	136 00	160 00
Partner Review	0 55	0 00	0 00	0 00	0 55	274 25	498 64
Pre Appointment Work	0 00	0 00	0 30	0 00	0 30	60 00	200 00
Post appoint VAT and CT returns	0 00	0 00	0 60	0 00	0 60	127 50	212 50
Case closure	0 00	0 00	0 10	0 00	0 10	22 50	225 00
	2 15	14 07	28 40	1 05	45.67	12,357 38	270 55
Asset Realisation							
Freehold / Leasehold Property	0 00	0 70	0 10	0 00	0 80	307 00	383 75
Identifying, Securing, Insuring	0 40	0 20	0 50	0 00	1 10	389 00	353 64
Asset related legal Matters	0 00	0 00	0 30	0 00	0 30	67 50	225 00
	0 40	0 90	0 90	0 00	2 20	763 50	347 05
Case Specific Matters							
Case Specific	0 00	0 50	2 10	0 00	2 60	582 50	224 04
	0 00	0 50	2 10	0 00	2.60	582 50	224 04
Creditors							
Creditor Correspondence	0 00	0 00	0 50	0 00	0 50	101 25	202 50
Unsecured creditor claims	0 00	0 00	0 20	0 00	0 20	48 00	240 00
Creditors meetings	0 00	0 20	1 80	0 00	2 00	425 00	212 50
	0 00	0 20	2 50	0 00	2 70	574 25	212.69
Investigations							
SIP2 Review	0 30	3 50	0 95	0 00	4 75	1,514 50	318 84
CDDA Reports	0 50	2 05	0 00	0 00	2 55	908 75	356 37
Antecedent Transactions	0 00	0 00	0 80	0 00	0 80	186 50	233 13
	0 80	5.55	1.75	0 00	8.10	2,609.75	322.19
Trading							
Tax on post appointment trading	0 00	0 00	0 20	0 00	0 20	40 00	200 00
	0 00	0 00	0 20	0 00	0 20	40 00	200 00
Total Hours	3.35	21 22	35 85	1 05	61.47	16,927 38	275.35

Property Holdings (Windsor) Limited
Time Cost Analysis
3 October 2014 to 23 November 2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning							
Maintenance of Records	0 00	0 00	0 55	0 00	0 55	118 75	215 91
Statutory Reporting	0 00	0 00	5 40	0 00	5 40	1,098 50	203 43
Case Monitoring	0 20	1 05	2 30	0 00	3 55	1,086 75	306 13
IPS Case Set Up	0 00	0 07	0 00	0 00	0 07	31 88	425 07
General Administration	0 00	0 00	0 40	0 00	0 40	85 00	212 50
Cashiering	0 00	0 00	0 00	0 40	0 40	64 00	160 00
Partner Review	0 25	0 00	0 00	0 00	0 25	128 75	515 00
Post appoint VAT and CT returns	0 00	0 00	0 60	0 00	0 60	127 50	212 50
Case closure	0 00	0 00	0 10	0 00	0 10	22 50	225 00
	0.45	1.12	9.35	0.40	11.32	2,763.63	244.03
Asset Realisation							
Freehold / Leasehold Property	0 00	0 70	0 00	0 00	0 70	280 00	400 00
Asset related legal Matters	0 00	0 00	0 30	0 00	0 30	67 50	225 00
	0.00	0.70	0.30	0.00	1.00	347.50	347.50
Creditors							
Creditor Correspondence	0 00	0 00	0 10	0 00	0 10	21 25	212 50
	0.00	0.00	0.10	0.00	0.10	21.25	212.50
Investigations							
Antecedent Transactions	0 00	0 00	0 50	0 00	0 50	112 50	225 00
	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Total Hours	0.45	1.82	10.25	0.40	12.92	3,244 88	251.05

Appendix IV

Explanation of office-holders' charging and disbursement recovery policies

Appendix III of this report outlines the time costs to date in relation to activities undertaken during this matter. Further detail of the activities that have been undertaken are given below.

1.1. Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices and Statement of Affairs,
- Notification of the appointment to members, creditors and other interested parties,
- Setting up case files,
- Reviewing available information to determine Liquidation strategy,
- Implementing strategy for Liquidation,
- 6 month review of the case and final Liquidation report to all known members and creditors,
- Correspondence with the Insolvency Compliance Unit at BIS

Staff at different levels were involved in the above activities, depending upon the experience required.

1.2. Realisation of assets

Appendix II shows the realisations made during the period of the Liquidation. In this case the assets belonging to the Company were as follows:

- Book Debts

The time spent includes the following matters:

- Reviewing Company records to establish the nature and validity of the debt

1.3. Creditors

The time spent includes the following matters:

- Recording and maintaining the list of creditors,
- Corresponding with and reporting to creditors

1.4. Investigations

The time spent includes the following matters:

- Investigation into Company's affairs, prior to commencement of Liquidation,
- Reviewing Company books and records, including accounts and bank statements,
- Corresponding with directors, issuing and reviewing directors' questionnaires,
- Completion of Director's Conduct Report and submission to Insolvency Compliance Unit at BIS in accordance with Company Directors Disqualification Act 1986,
- Liaising with HMRC

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

GRADE	£
Partner	515
Director/Senior Manager	425
Manager	355
Assistant Manager	280
Senior Administrator	245
Administrator	195 – 225
Cashier/Support	195

Our rates increased on 1st January 2015. The charge out rates per hour for the period from 1 January 2013 to 31 December 2014 were:

GRADE	£
Partner	485
Director/Senior Manager	400
Manager	325
Assistant Manager	270
Senior Administrator	200-240
Administrator	125-200
Cashier/ Support	160

For your information, a Creditors Guide to Liquidators' Fees can be obtained from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

2.2. Disbursement recovery

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying if external provider, statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields Corporate Recovery Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.