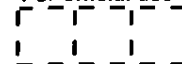


Section 106

The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986**S.106**

For official use



To the Registrar of Companies

Company Number

03686170

Name of Company

(a) Insert full name of
company

(a) Aberdale Properties Limited

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

I (b)

Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane,
Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, United Kingdom

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)1 that a general meeting of the company was duly (c) held on 1 September 2014 pursuant to
Section 106 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 disposed of
and no quorum was present at the meeting,2 that a meeting of the creditors of the company was duly (c) held on 1 September 2014
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 conducted and the property
of the company has been disposed of and no quorum was present at the meeting

Signed

Date 01/09/14

Presenter's name,
address and reference
(if any)Aberdale Properties Limited
Richard Frank Simms
F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

For Official Use

date of Section Post Room



A26

A3FM0RQJ

03/09/2014

#246

COMPANIES HOUSE

WEDNESDAY

**Aberdale Properties Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 07 September 2010 To 01 September 2014

S of A £		From 07/09/10	From 07/09/10
		To 01/09/14	To 01/09/14
ASSET REALISATIONS			
NIL	Bank Interest Gross	1 20	1 20
NIL	Rates Refund	293 85	293 85
	Contribution	600 00	600 00
86,250 00	EMILYANT INVESTMENT LIMITED	NIL	NIL
NIL	CH - CASH IN HAND	4,000 00	4,000 00
		<u>4,895 05</u>	<u>4,895 05</u>
COST OF REALISATIONS			
NIL	Statement of Affairs Fee	(3,000 00)	(3,000 00)
	Storage Costs	(121 96)	(121 96)
NIL	Statutory Advertising	(151 20)	(151 20)
NIL	Statement of Affairs Disbursements	(217 76)	(217 76)
	Liquidators Remuneration	(205 43)	(205 43)
	Solicitors fees	(442 00)	(442 00)
	VAT Receivable	(756 70)	(756 70)
		<u>(4,895 05)</u>	<u>(4,895 05)</u>
PREFERENTIAL CREDITORS			
NIL	Employee	NIL	NIL
NIL	Preferential Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(293 75)	Unsecured Creditor	NIL	NIL
NIL	Unsecured Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

NIL

Richard Frank Simms
Liquidator

Aberdale Properties Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 07 September 2010 To 01 September 2014

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

Aberdale Properties Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 07 September 2010 To 01 September 2014

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of 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

£NIL

ABERDALE PROPERTIES LIMITED IN LIQUIDATION

FINAL REPORT

1 September 2014

CONTENTS

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Resolutions

APPENDICES

- 1 Receipts and Payments Account for the period 7 September 2013 to 1 September 2014
- 2 Analysis of Time Costs for the period 7 September 2013 to 1 September 2014
- 3 Summary Analysis of Time Costs for the period 7 September 2010 to 1 September 2014

1 COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Aberdale Properties Limited (In Liquidation), ("the Company")

Registered office Pioneer House, (formerly Insol House) 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 03686170

Other trading names **None**

LIQUIDATION APPOINTMENT DETAILS

Richard Frank Simms and Steven Peter Ford were appointed Joint Liquidators of Aberdale Properties Limited on the 7 September 2010, by the members and the appointment was confirmed by the creditors

On 23 October 2012, the Chancery Division in the High Court of Justice ordered that Mr Steven Peter Ford was removed as office holder in the above matter. This application was made as a result of Mr S P Ford leaving this practice and was designed to allow continuity of staff handling the matter, thus preventing any unnecessary additional costs

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 1 September 2014 at 10 00am and 10 15am respectively

3. BACKGROUND

The Joint Liquidators were appointed on 07 September 2010 which followed meetings of the members and creditors of the Company

4 ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 7 September 2013 to 1 September 2014 is attached at appendix 1. All Receipts and Payments are shown net of VAT

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £90,250.00 which comprised principally of a loan to Emilyant Investments Limited and Cash in Hand

Assets

Contribution

Since the date of appointment the Liquidator received a letter from St Marylebone Property Company Plc who purchased one of the Company's properties from the LPA Receivers, Allsop LLP, on the 17 May 2011. As part of the sale, the arrears of rent for the premises

should have been assigned to the purchaser as per the Particulars of Sale put forward by Allsop LLP. It appeared that this assignment had not taken place prior to the LPA Receivers taking their release from office. As appointed Liquidator of the above named Company St Marylebone Property Company Plc approached me to assign the rent arrears to them.

After taking advice from my solicitor it was decided that I could perform this action as long as our solicitor's costs of £500.00 plus VAT were paid for by them. St Marylebone Property Company Plc agreed to this request and a contribution of £600.00 was received towards my Solicitors costs.

Emilyant Investment Limited

Emilyant Investment Limited is an associated Company to which the above named Company made a loan totalling £86,250.00. The Director of the above named Company advised that repayment of this loan would be received in full. The duly appointed Liquidators wrote to the associated Company on several occasions but no response was received. The Liquidator instructed solicitors to recover these funds, however it was advised that the Company went into Liquidation on 15 July 2013 and the Liquidators report confirmed that there was no prospect of any dividends being paid to any creditors.

Cash in Hand

The Cash in hand of £4,000.00 shown on the Directors Statement of Affairs represents a contribution from the Director towards the cost of Liquidation. These funds were received prior to Liquidation and were held in the F A Simms & Partners Limited (non-interest bearing) client account and transferred to the estate upon appointment.

Rates Refund

A refund of business rates has been received regarding one of the properties from Hackney London Borough Council in the amount of £293.85.

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £1.17 has been received.

5. INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 3 March 2011. The contents of this report are confidential.

Potential Antecedent Transactions

Whilst undertaking their investigations into the conduct of the Directors, the Joint Liquidators did not identify any antecedent transactions capable of recovery for the benefit of the Liquidation estate.

6. CREDITORS

Secured Creditors

Bank of Cyprus hold a first legal charge over 9 properties owned by the above named Company. This has not been validated by solicitors.

As previously reported, prior to appointment the bank instructed Allsops LLP as LPA Receivers over the properties of the Company.

The Company also provided a guarantee for an associated Company, Rohinmax Holdings Limited for in excess of £6,000,000 00

The indebtedness to the Bank at the date of appointment, stood at £9,595,203 00 with interest accruing

The only funds that will be received by the bank will be in respect of funds received from the sale of the properties by the LPA Receiver

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will not give rise to a prescribed part, as no distribution was made under the floating charge.

Preferential creditors

The preferential creditors' claims amounted to £8,725 00 and were in respect of 2 of the Company's employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No dividend has been paid to the Preferential Creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £6,258,449 00 and the agreed creditors' claims to date amount to £84,171 53. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor, consequently any unagreed claims have not been pursued.

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £3,461 00 and disbursements of £322 76 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 7 September 2010. An amount of £3,000 00 has been drawn of fee and £217 76 on account of these costs, paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators time costs for the period 7 September 2013 to 1 September 2014 totals £1,730 00 representing 14 80 hours at an average hourly rate of £116 89. The time costs are detailed at appendix 2. The time costs incurred since the last report are in respect of matters relating to the closure of the case, including a final review of the liquidation to close, and ensuring that there are no outstanding matters to address.

The Joint Liquidators time costs for the period 7 September 2010 to 1 September 2014 totals £9,096 00 representing 68 30 hours at an average hourly rate of £133 18. The sum of £205 43 has been drawn and time costs of £8,890 57 have been written off. The time costs are detailed at appendix 3. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 7 September 2013 to 1 September 2014 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Storage Costs	30 14
TOTAL	<u>30 14</u>

The Joint Liquidators category 2 disbursements for the period 7 September 2013 to 1 September 2014 are £107 54. This may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 7 September 2010.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. No disbursements of this nature have been charged. Appendix 3 gives details of £510 35 of internal and external disbursements which have been incurred. We will also incur following internal disbursements, totalling £57 50 in the closure of the case:

	£
Postage	26 10
Photocopying	26 40
Telephone and Fax	5 00
TOTAL	<u>57.50</u>

Disbursements totalling £567 85 of this nature have been charged and due to insufficient funds, Liquidators' disbursements of £567 85 will be written off.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software

- Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of account

Other professional Costs

Solicitors

Harvey Ingram Solicitors LLP were instructed as legal advisors in relation to the recovery of the associated company loan. Their costs have been agreed on a CFA basis plus disbursements and VAT. The solicitor's total costs from the date of appointment amount to £442 00 00 and have been paid in full.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. RESOLUTIONS

The following resolutions were presented and passed at the meeting of creditors

- 1 That the Joint Liquidators report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies

Yours faithfully



Richard Frank Simms
Liquidator
For and on behalf of
Aberdale Properties Limited

Aberdale Properties Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 07 September 2013 To 01 September 2014

S of A £		As Previously Reported	07/09/13 to 01/09/14	Total £
RECEIPTS				
NIL	Bank Interest Gross	1 12	0 08	1 20
NIL	Rates Refund	293 85	NIL	293 85
NIL	Contribution	600 00	NIL	600 00
86,250	EMILYANT INVESTMENT LIMITED	NIL	NIL	NIL
NIL	CH - CASH IN HAND	4,000 00	NIL	4,000 00
86,250		4,894 97	0 08	4,895 05
PAYMENTS				
	Statement of Affairs Fee	3,000 00	NIL	3,000 00
	Storage Costs	91 82	30 14	121 96
	Statutory Advertising	151 20	NIL	151 20
	Statement of Affairs Disbursements	217 76	NIL	217 76
	Liquidators Remuneration	NIL	205 43	205 43
	Solicitors fees	522 00	(80 00)	442 00
	VAT Receivable	709 59	47 11	756 70
		4,692 37	202 68	4,895 05
CASH IN HAND		202 60	(202 60)	NIL

Liquidator's Remuneration Schedule
Aberdale Properties Limited
Between 07 September 2013 and 01 September 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2 50	0 20	3 00	4 80	10 50	1,334 00	127 05
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 10	0 00	0 00	0 20	0 30	36 00	120 00
Case Specific Matters	0 00	4 00	0 00	0 00	4 00	360 00	90 00
Total hours	2 60	4 20	3 00	5 00	14 80		
Time costs	650 00	380 00	405 00	295 00	1,730 00		
Average hourly rate	250 00	90 48	135 00	59 00	116 89		

Description	Total Incurred £
Postage	16 32
Insolvency Bond	36 00
Statutory Advertising	55 22
Totals	107.54

Summary of Fees

Time spent in administering the Assignment	Hours	14 80
Total value of time spent to 01 September 2014	£	1,730 00
Total Liquidator's fees charged to 01 September 2014	£	205 43

Liquidator's Remuneration Schedule
Aberdale Properties Limited
Between 07 September 2010 and 01 September 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	13 40	1 00	15 30	14 00	43 70	6,113 00	139 89
Investigations	0 80	0 00	3 00	0 00	3 80	590 00	155 26
Realisation of Assets	2 30	0 00	5 40	0 00	7 70	1,167 50	151 62
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 40	4 80	3 60	9 10	865 50	95 11
Case Specific Matters	0 00	4 00	0 00	0 00	4 00	360 00	90 00
Total hours	16 80	5 40	28 50	17 60	68 30		
Time costs	4,012 50	453 50	3,641 00	989 00	9,096 00		
Average hourly rate	238 84	83 98	127 75	56 19	133 18		

Description	Total Incurred £
Postage	22 82
Photocopying	47 20
Telephone	6 27
General Correspondence	10 64
Report of Meeting	9 00
Insolvency Bond	180 00
Company Search	5 00
Annual Report	7 70
Land Registry	20 00
Confidential Waste	10 50
IT Charge	100 00
Insolvency Bond	36 00
Statutory Advertising	55 22
Totals	510.35

Summary of Fees

Time spent in administering the Assignment	Hours	68 30
Total value of time spent to 01 September 2014	£	9,096 00
Total Liquidator's fees charged to 01 September 2014	£	205 43