

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

## To the Registrar of Companies

Company Number

03836603

Name of Company

(a) Insert full name of company

(a) 64A Jersey Street Limited

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

I (b) Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) held (d) 12 July 2013 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 (c) that the same was done accordingly

2 give notice that a meeting of the creditors of the company was duly (c) summoned for 12 July 2013 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 (c) that no quorum was present at the meeting

The meeting was held at (f) the offices of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The report covers the period from (d) 16 June 2011 (commencement of winding up) to (d) 12 July 2013 (close of winding up)

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

- a Approving the Liquidator's report
- b Approving the receipts and payments account
- c Authority for destruction of books and papers
- d Authority for Liquidator to draw remuneration
- e Confirming the Liquidator be released from office

Signed



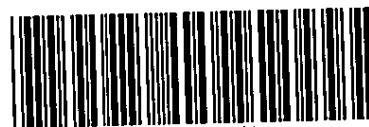
Date

12 July 2013

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

Alex Kachani  
Crawfords Accountants LLP  
Stanton House  
41 Blackfriars Road  
Salford  
Manchester M3 7DB

TUESDAY



A09

\*A2CQ2LE8\*

16/07/2013

#115

COMPANIES HOUSE

# **64A JERSEY STREET LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**

## **LIQUIDATOR'S FINAL REPORT**

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- 2 A Summary of the Liquidator's Time Costs for the entire period to date, for the period of appointment to the last anniversary and from the last anniversary to the current date

**12 July 2013**

## 1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

## 2. BACKGROUND

The members' and creditors' meetings were held on 16 June 2011, when I was appointed Liquidator of the company

The company's registered office is Stanton House, 41 Blackfriars Road, Salford, Manchester M3 7DB

The company's former registered office was Flint Glass Works, Jersey Street, Manchester, M4 6JW  
This was also the former trading address

The company's principal activity was Property Development

The main causes of failure were the catastrophic effects of the economic downturn on the residential property market, leaving the company unable to rely on existing contractual arrangements and unable to meet its liabilities as they fell due

## 3. ASSET REALISATIONS

According to the Directors' Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the assets of the company had an estimated value of £16,319 which comprised principally of the following assets -

### Cash in Hands of Accountants

The company held an asset in the form of cash held by the accountants in the sum of £16 319 89 These monies were duly received by the liquidator upon appointment

### Tax Refund

A tax refund in the sum of £100 has been received into the Liquidation

### Bank Interest Gross

Bank interest gross in the sum of £0 11 has been received in respect of funds held in the Liquidation bank account

### Intercompany Debtors

Intercompany debt which was un-quantified in the Statement of Affairs was investigated but it was not deemed that any amounts were considered recoverable for the benefit of creditors

### Insurance claim

Upon appointment of the Liquidator it became apparent that the company may have the right to the benefit of an ongoing insurance claim, which it was previously believed to have been assigned This matter was investigated and a postal resolution was held pursuant to a letter circulated to creditors dated 21 December 2012, the result being that the ability of the Liquidator to challenge the assignment was rejected and creditors who voted requested that the Liquidator take steps to finalise the liquidation

## 4. INVESTIGATION

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986 The contents of this report are confidential

I can confirm that no realisations are anticipated as a result of my investigations in to the affairs of the company

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no company assets sold to any connected company as defined by Section 435 of the Insolvency Act 1986 (unless specified elsewhere in this report) and therefore disclosure is not applicable in this case

## **5. CREDITORS' CLAIMS**

The creditors, as per the statement of affairs totalled £295,697 Please be advised that there is no prospect of a dividend to any class of creditor in this matter

## **6. PRESCRIBED PART**

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this case, there is a qualifying floating charge created or registered on or after this date in favour of Bank of Ireland PLC Creditors should note that the costs and expenses of these proceedings will be deducted before the net property is calculated Accordingly, there are no net floating charge funds available to enable a distribution to the unsecured creditors via the prescribed part

In accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I can confirm that no distribution will be made to any class of creditor, as there are insufficient funds to enable a distribution to creditors

## **7. COSTS AND EXPENSES**

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory

A resolution was passed by the creditors on 16 June 2011, fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account

### **Summary of Costs**

The total time spent on this case amounts to 44.70 hours reflected in a total time cost of £9,198.50 equating to an average hourly rate of £205 I have not drawn my remuneration to date but propose to limit the sum to £8,954.34 exclusive of VAT which is the funds available in the estate The balance of the unbilled time costs will be written off as irrecoverable

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT

In common with all professional firms, charge out rates may increase from time to time over the period of the Liquidation

A summary of time spent in accordance with Statement of Insolvency Practice No 9 (SIP 9) is attached

### **Disbursements**

Crawfords disbursement policy is as follows

#### Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate
- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

#### Category 2 Disbursements

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

#### **Other professional Costs**

As sanctioned at the initial meeting of creditors, solicitors and agents of my choice have been appointed. Agents and debt collectors were to be paid on the basis of a combination of time spent and level of realisations if applicable.

I have engaged the services of the following firms on the following fee basis -

Freeth Cartwright LLP – Solicitors – Time Costs of £2,055.70

Having reviewed their charges, I am satisfied that the level of fees incurred is reasonable.

#### **8. CONCLUSION**

Notice is hereby given that a general meeting of the members and creditors were duly held on 12 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the account attached laid before it detailing how the winding up of the company has been conducted. No quorum was present at the creditors meeting.

This meeting releases me from office as liquidator of the company and concludes my administration of this matter.

For and on behalf of  
64A Jersey Street Limited



Alex Kachani  
Liquidator

**64A Jersey Street Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

From 16 June 2011 To 12 July 2013

S of A £		£	£
		24/04/11 To 09/05/13	10/05/13 To 12/07/13
<b>ASSET REALISATIONS</b>			
NIL	Fixtures & Fittings	NIL	
	Tax Refund	100 00	
NIL	Bank Interest Gross	0 15	
NIL	Inter Company Debtors	NIL	
16,319 00	Cash in hands of Accountants	16,319 89	
		<hr/>	
		16,420 04	
<b>COST OF REALISATIONS</b>			
	Specific Bond	50 00	
	Office Holder fees		(8,954 34)
	Statement of Affairs Fee	5,000 00	
	Legal Fees	2,055 70	
	Statutory Advertising	180 00	(70 00)
	Case Management Fee	110 00	
		<hr/>	
		(7,395 70)	(9,024 34)
<b>UNSECURED CREDITORS</b>			
(100 00)	Crown Creditors	NIL	
(418 56)	Director's Loan Account	NIL	
(295,048 51)	Trade Creditor	NIL	
		<hr/>	
		9,024 34	(9,024 34)
		<hr/>	
(279,248 07)			

**REPRESENTED BY**

Bank Balance

NIL

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NIL



Alex Kachani  
Liquidator

Note – the above account is shown net of VAT

**64A Jersey Street Limited – In Liquidation**

**LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Entire Period 16 June 2011 to 12 July 2013

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	10 70	0 60	7 70	19 00	4 014 00	211
Investigations	5 50	10 80	-	16 30	3 620 50	222
Realisation of Assets	-	-	0 70	0 70	66 50	95
Creditors	2 50	1 90	-	4 40	1 089 00	248
Trading	-	-	-	-	-	-
Bank	-	-	2 90	2 90	275 50	95
Tax	-	-	1 40	1 40	133 00	95
	18 70	13 30	12 70	44 70	9 198 50	205

Previous Period 16 June 2011 to 15 June 2012

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 40	0 60	3 70	8 70	1 715 50	197
Investigations	3 10	10 80	-	13 90	2 912 50	210
Realisation of Assets	-	-	0 70	0 70	66 50	95
Creditors	2 50	1 70	-	4 20	1 052 00	250
Trading	-	-	-	-	-	-
Bank	-	-	2 10	2 10	199 50	95
Tax	-	-	1 10	1 10	104 50	95
	10 00	13 10	7 60	30 70	6 050 50	197

Current period – 16 June 2012 to 12 July 2013

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6 30	-	4 00	10 30	2 298 50	223
Investigations	2 40	-	-	2 40	708 00	295
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0 20	-	0 20	37 00	185
Trading	-	-	-	-	-	-
Bank	-	-	0 80	0 80	76 00	95
Tax	-	-	0 30	0 30	28 50	95
	8 70	0 20	5 10	14 00	3 148 00	225

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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**64A Jersey Street Limited - In Creditors Voluntary Liquidation**  
**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 16 June 2011 To 12 July 2013**

**Amounts Paid to Holders of Debentures & Security**

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£) NIL	Total Paid to Holders of Debenture / Security (£) NIL
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**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 £ NIL	Amount Paid Per Share (£) NIL	Total Paid to Contributories £ NIL
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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 monies 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