

Section 106

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

To the Registrar of Companies

S.106

Company Number

03903059

Name of Company

Perpetual Legacy Ltd

I / We ☒

Annette Reeve, 79 Saltergate, Chesterfield, S40 1JS

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 15 July 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 15 July 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 Heath Clark Ltd, 79 Saltergate, Chesterfield, Derbyshire, S40 1JS

The winding up covers the period from 17 July 2014 (opening of winding up) to the final meeting (close of winding up)

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

No resolution was passed objecting to my release.

Signed

Annette Reeve

Date

15/07/15

Heath Clark Limited
79 Saltergate
Chesterfield
S40 1JS

Ref 0009/AR/PGW/N

FRIDAY



A04

17/07/2015

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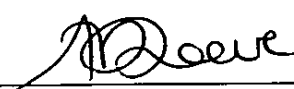
COMPANIES HOUSE

Perpetual Legacy Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 17 July 2014 To 15 July 2015

S of A £		£	£
	SECURED ASSETS		
60,000 00	Abergele Property	NIL	
(141,000 00)	Royal Bank of Scotland	NIL	
20,000 00	Swindon Property	NIL	
			NIL
	SECURED CREDITORS		
(175,000 00)	Watershore Ltd	NIL	
			NIL
	ASSET REALISATIONS		
	Freehold Land & Property	10,000 00	
	Book Debts	55 00	
500 00	Cash at Bank - Royal Bank of Scotland	5,500 00	
	Payment on a/c of S of A Fee	500 00	
			16,055 00
	COST OF REALISATIONS		
	Specific Bond	60 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	8,607 80	
	Legal Fees (1)	1,888 00	
	Web hosting services	7 00	
	Statutory Advertising	261 00	
	Other Property Expenses	13 00	
	Insurance of Assets	208 70	
	Bank Charges	9 50	
			(16,055 00)
	UNSECURED CREDITORS		
(88,307 53)	Trade & Expense Creditors	NIL	
(1,000 00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(375,000 00)	Ordinary Shareholders	NIL	
			NIL
(699,807.53)			0 00

REPRESENTED BY

NIL



Annette Reeve
Liquidator

Perpetual Legacy Limited (In Liquidation)

Liquidator's Final Report To Creditors
(S106 Insolvency Act 1986)

Final Meetings of Members and Creditors at

The Offices of Heath Clark Limited
79 Saltergate, Chesterfield, Derbyshire, S40 1JS

On 15 July 2015 at 10.00am and 10.15am respectively

Private & Confidential

Heath Clark Ltd
79 Saltergate
Chesterfield
Derbyshire
S40 1JS

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PERPETUAL LEGACY LIMITED - IN LIQUIDATION

Liquidator's Final Report for the period 17 July 2014 to 15 July 2015

This report should be read in conjunction with the director's report to creditors dated 17 July 2014

1 LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment, my initial assessment of the assignment was that there were no complicated matters to deal with and that I had the staff and resources to proceed with the formalities of winding up the company

I have spent the majority of time dealing with statutory administration, creditor claims and asset realisation strategy. Further time was spent collecting the company's books and records and gaining basic information from the company director.

2 RECEIPTS & PAYMENTS ACCOUNT

My receipts and payments account for the period 19 June 2014 to 15 July 2015 is attached

2.1 ASSETS

Freehold Land & Property

The Company owned a freehold property at The Surgery, Kimmel Avenue, Abergale which is subject to a Fixed Charge held by The Royal Bank of Scotland Plc. This property is being repossessed by the mortgagee in possession.

The company also owned a freehold property at Bradbury House, Bridgemoor Business Centre, Westmead Drive, Swindon. A Fixed Charge in favour of Watershore Limited was created against this property in 2011, however this charge was not registered until 2014 and therefore was invalid. On the basis of advice from my agents, this property was sold to Watershore Limited for £10,000.

Book Debts

The Director's statement of affairs showed book debtors having an estimated realisable value of £55.

Cash at Bank

Cash at bank in the amount of £5,500.00 was applied for and was realised.

Payment on Account of Statement of Affairs fee

This represents payments received from the company prior to liquidation as part payment of the fee payable to Heath Clark Ltd for convening the meetings of members and creditors and assisting the director in preparing the statement of affairs.

SIP13 disclosure

The sale was undertaken upon the advice of independent valuers who advised that it was the best offer received.

- *The date of the transaction, 15 August 2014*
- *Details of the assets involved, Bradbury House, Bridgemoor Business Centre, Westmead Drive, Swindon*
- *Nature of the transaction, Sale Contract executed upon receipt of funds*
- *The consideration for the sale and when it was paid, £10,000 paid on 15 August 2014*
- *the name of the purchaser, Watershore Limited*
- *the nature of the purchaser's connection with the Company, Hazel Bowles, Jonathan Bowles' former spouse, is the sole Director and Shareholder of Watershore. Jonathan Bowles is a former director of Watershore Limited*
- *Whether the purchaser was independently advised, Not known*

2.2 LIABILITIES

Secured Creditor

Details of the secured creditors are shown above. No payment has been made under the charge.

Preferential Creditors

The Company has no preferential creditors.

Unsecured Creditors

There were 19 unsecured creditors listed in the Statement of Affairs, owed an estimated £405,308 including £1,000 owed to HM Revenue & Customs in respect of outstanding tax, NICs and CT.

I have received six claims to the date totalling £18,435, which includes a claim of £13,056 from HM Revenue & Customs.

Prescribed Part

Section 176A(1)(a) requires the liquidator to set aside the prescribed part of the company's net property for the satisfaction of unsecured debts. "Net Property" means the amount which would, if it were not for this provision, be available to floating charge holders (after accounting for preferential debts and the costs of realisation).

There were no floating charge assets and therefore the prescribed part provision does not apply.

3 DIVIDEND PROSPECTS

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, no dividend will be declared to any class of creditor as the funds realised have been used to meet the expenses of the Liquidation.

4. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I am required to submit a confidential report to the Secretary of State within six months of my appointment as liquidator. The report includes any matters which have come to my attention during the course of my work and which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that I have submitted my report as required.

My enquiries into the company included the following:

- Requiring the director to provide information regarding the company's trading including details of when he was aware of the company's insolvency and details of the benefits/remuneration received by directors.
- An examination of the company's bank records.

5. PRE-APPOINTMENT REMUNERATION

The creditors approved the payment of a fee of £5,000 plus VAT and disbursements of £86.40 for assistance with the preparation of the Statement of Affairs and convening the meetings of members and creditors.

6. LIQUIDATOR'S REMUNERATION

My remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved by creditors on 17 July 2014 pursuant to Section 98 of the Insolvency Act 1986.

Heath Clark Ltd's time costs on this assignment amount to 88.20 hours at an average composite rate of £204.31 per hour resulting in total time costs of £18,020.00. Fees of £8,607.80 have been paid. A summary of the time costs incurred is attached.

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 documentation required
 - ▲ Dealing with all routine correspondence

- ▲ Maintaining physical case files and electronic case details
- ▲ 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 lodgements and obligations are met

3 Creditors

- ▲ Dealing with creditor correspondence and telephone conversations
- ▲ Preparing reports to creditors
- ▲ Maintaining creditor information
- ▲ Reviewing and adjudicating proofs of debt received from creditors

4 Investigations

- ▲ Review and storage of books and records
- ▲ Preparing a return pursuant to the Company Directors Disqualification Act
- ▲ Conducting 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 Director
- ▲ Liaising with the Company's bank regarding the closure of the account
- ▲ Instructing solicitors regarding the sale of property

A copy of 'A Creditors Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available at the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of the Creditors Guide and my charging and disbursement policy can be obtained from my office on request.

7 LIQUIDATOR'S DISBURSEMENTS

My expenses to 15 July 2015 amount to £2,447.20 plus VAT where applicable. These are shown (net of VAT) in the attached receipts and payments account and should be self-explanatory. If any members or creditors require further details, please do not hesitate to contact the liquidator.

The following agents or professional advisors have been utilised in this matter:

Name of Agent	Purpose	Basis of payment
TMP Reynell	Statutory Advertising	Fixed Fee
The Creditor Gateway	Web-hosting services	Fixed Fee
HLW Keeble Hawson	Legal Advice	Time cost & expenses

The choice of agents was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

No category 2 disbursements have been drawn.

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 SUMMARY

I concluded the liquidation and accordingly I convened the final meeting of members and creditors. Formal notice is attached. Creditors should note that when I obtain my release as liquidator at the final meeting of members and creditors on 15 July 2015 my case files will be placed in storage shortly thereafter and the company's books and records will be destroyed after a period of 12 months from the date of the final meeting.

Creditors are advised that more time will be spent in concluding the administration of this case. However, the balance of the time costs will be written off due to lack of funds.

Should you have any queries regarding any aspect of the liquidation please contact me before the meetings are held.



Annette Reeve
Liquidator

Dated as at 15 July 2015

Time Entry - SIP9 Time & Cost Summary

0009 - Perpetual Legacy Ltd
Project Code POST
From 17/07/2014 To 15/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4 00	0 00	12 00	7 00	23 00	4 850 00	210 87
Case Specific Matters	2 00	0 00	5 40	17 20	24 60	4 360 00	177 24
Creditors	0 00	0 00	1 40	0 30	1 70	325 00	191 18
Investigations	0 00	0 00	15 60	0 10	15 70	3 135 00	199 68
Realisation of Assets	5 60	0 00	12 20	2 60	20 40	4 790 00	234 80
Trading	0 00	0 00	2 80	0 00	2 80	560 00	200 00
Total Hours	11 60	0 00	49 40	27 20	88 20	18,020 00	204 31
Total Fees Claimed						8,607 80	
Total Disbursements Claimed						0 00	