

Section 106

Form 4 72

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

04448198

Name of Company

BKF Realisations Limited

I/We Alistair Wardell  
11/13 Penhill Road  
Cardiff  
South Glamorgan  
CF11 9UP

Nigel Morrison  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6FT

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 06 September 2013 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 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~~ 06 September 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 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 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 31 July 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 **NONE**

Signed

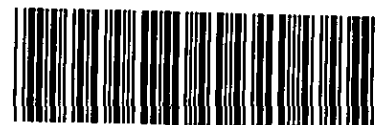


Date 06 September 2013

Grant Thornton UK LLP  
11/13 Penhill Road  
Cardiff  
South Glamorgan  
CF11 9UP

Ref B01692/AGW/ZLC/ANW/KZP

SATURDAY



\*A2GFIBW1\*

A37

07/09/2013

#55

COMPANIES HOUSE

## **BKF Realisations Limited - in Liquidation (the Company)**

### **Final report of the joint liquidators**

#### **1 Introduction**

- 1 1 The notice to move the Company from administration to creditors' voluntary liquidation was duly filed with the Registrar of Companies on 31 July 2012 and I was appointed joint liquidator with Nigel Morrison. My appointment as joint liquidator was detailed as a proposed exit route from the administration in my statement of proposals dated 15 September 2011.
- 1 2 The following appendices are included with this report
- Appendix A, an account of our receipts and payments for the period from 31 July 2012 to 5 July 2013
  - Appendix B, a statement of the remuneration charged by the joint liquidators in the period 31 July 2012 to 5 July 2013 and a statement of expenses incurred in the period
  - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
  - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

#### **2 Statutory information**

- 2 1 The Company's registered office is at 11-13 Penhill Road, Cardiff, CF11 9UP and the registered number is 04448198

#### **3 Events since progress report to 19 October 2012**

- 3 1 Since my report dated 19 October 2012, preferential creditors have received a distribution of 100p in the £ in respect of their claims totalling £14,323.74. A first and final dividend of 11.4p in the £ has also been paid to unsecured creditors totalling £56,146.29.

##### **Assets**

- 3 2 No statement of affairs was prepared for the liquidation. The only asset is the balance transferred from the administration of £95,557.

##### **Liabilities**

###### **Secured creditor**

- 3 3 As previously reported, Ultimate Invoice Finance Limited (Ultimate) hold a debenture dated 26 July 2011 incorporating a fixed and floating charge over the Company's business and assets. At the date of my appointment as administrator Ultimate was owed c£265,000 against a debtor book of c£290,000.
- 3 4 Ultimate made sufficient recoveries from the debtor book to discharge its liability in full and reassigned the outstanding ledger to the Company.
- 3 5 Following a review of the remaining ledger it was concluded that the remaining balance was not collectable.

#### **Preferential creditors**

- 3 6 I have received preferential claims totalling £14,323. Preferential creditors have received a distribution of 100p in the £ in respect of their claims.

#### **Unsecured creditors**

- 3 7 I have received, and agreed unsecured claims totalling £492,380. A dividend of 11.4p in the £ has been paid to the unsecured creditors.

#### **4 Remuneration and expenses**

- 4 1 At a meeting of creditors held on 4 October 2011, a resolution was passed approving the basis of remuneration on a time costs basis. Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation.
- 4 2 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £23,997 and from the receipts and payments account attached at Appendix A, that I have drawn £24,500. I anticipate spending a further four hours at a charge-out value of £220 in order to conclude the liquidation.
- 4 3 Background information regarding the fees of liquidators can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 4 4 The meeting also authorised the drawing of disbursements in accordance with my firm's standard practice, as follows.
- Out-of-pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HMRC limits or AA recommended rates. VAT is added to disbursement charges as necessary.
- 4 5 No disbursements have been charged to the estate to date and I do not anticipate that any further disbursements will be incurred.



Alistair Wardell  
Joint Liquidator

Date 6 September 2013

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# A Abstract of the liquidators' receipts and payments from 31 July 2012 to 5 July 2013

	Statement of affairs	Total
	£	£
<b>Receipts</b>		
Admin/Receivers Surplus		95,557 19
Bank/ISA InterestGross		105 51
		<u>95,662 70</u>
<b>Payments</b>		
Storage Costs		217 92
Liquidators' fees		24,500 00
Statutory Advertising		262 62
Bank Charges		212 13
Preferential Creditors (All)		14,323 74
Unsecured Creditors (All)		56,146 29
		<u>95,662 70</u>
<b>Balance</b>		<u><u>0.00</u></u>

## B Remuneration and expenses charged by the liquidators in the period 31 July 2012 to 5 July 2013

	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Liquidators' remuneration	24,500 00	-	24,500 00
Liquidators' expenses	-	-	-
Professional fees			
Cintas Document Mangagement	217 92	-	217 92
Courts Advertising	262 62	-	262 62
	<u>24,980 54</u>	<u>-</u>	<u>24,980 54</u>

## C SIP 9 information

### Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

### Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

# **BKF Realisations Limited - in Liquidation - B30201692 - SIP 9 TIME COST ANALYSIS**

Job(s) CMU, CVL

Transaction period All transactions

Export version - standard      Export version - detail      Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 75	813 75	7 30	2,717 50	37 45	8,196 00	18 55	3,032 25	65 05	14,759 50	226 89
Creditors			25	77 50	33 60	7,412 00	9 45	1,633 00	43 30	9,122 50	210 68
Hiatus period											
Investigations											
Realisation of Assets					50	115 00			50	115 00	230 00
Trading											
<b>Total</b>	<b>1 75</b>	<b>813 75</b>	<b>7 55</b>	<b>2,795 00</b>	<b>71 55</b>	<b>15,723 00</b>	<b>28 00</b>	<b>4,665 25</b>	<b>108 85</b>	<b>23,997 00</b>	<b>220 46</b>

Total fees billed to date (Time) : £

## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just



## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

### Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) 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