

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

05123795

Name of Company

Alie Properties 1 Ltd

I/We

Charles Michael Brook, Griffin Court, 201 Chapel Street, Salford, Manchester M3 5EQ

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 11 May 2016 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 11 May 2016 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 Second Floor, 1 City Road, Manchester, M15 4PN

The winding up covers the period from 25 October 2011 (opening of winding up) to the final meeting (close of winding up)

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

- 1 Acceptance of the liquidator's final report and account
- 2 To approve the liquidator's release from office

Signed


Charles Michael Brook

Date 11 May 2016

Kay Johnson Gee Corporate Recovery Limited
1 City Road East
Manchester
M15 4 PN

Ref ALIE01/CMB/SEM/SG

THURSDAY



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26/05/2016

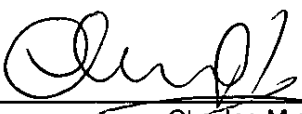
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COMPANIES HOUSE

Alie Properties 1 Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 25 October 2011 To 11 May 2016

S of A £		£	£
	SECURED ASSETS		
7,000,000 00	Freehold Land & Property	<u>NIL</u>	NIL
	SECURED CREDITORS		
(7,881,746 00)	Nationwide Building Society	<u>NIL</u>	NIL
	ASSET REALISATIONS		
750 00	Book Debts	NIL	
	Deposit for Costs	<u>4,800 00</u>	4,800 00
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,000 00	
	Irrecoverable VAT	<u>800 00</u>	(4,800 00)
	UNSECURED CREDITORS		
(25,550 50)	Trade & Expense Creditors	<u>NIL</u>	NIL
<u>(906,546.50)</u>			<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note



 Charles Michael Brook
 Liquidator

Final Report to Creditors and Members

Alie Properties 2 Ltd - In Liquidation

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- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 25 October 2015 to 11 May 2016 and a cumulative Receipts and Payments Account for Period from 25 October 2011 to 11 May 2016
- B Time Analysis for the period 25 October 2015 to 11 May 2016
- C Cumulative Time Analysis for the Period from 25 October 2011 to 11 May 2016
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 Jonathan Avery-Gee was first appointed as liquidator of Alie Properties 2 Ltd on 25 October 2011 and Charles Brook of Kay Johnson Gee Corporate Recovery Limited, Griffin Court, 201 Chapel Street, Salford, Manchester, M3 5EQ, was subsequently appointed as Liquidator on 13 March 2013 by an order of court on the retirement of Mr Avery-Gee
- 1 2 This report provides a summary of the outcome of the liquidation of the Company which has now been completed
- 1 3 The trading address of the Company was 3rd Floor, Manchester House, 86 Princess Street, Manchester, M1 6NP. The registered office of the Company was changed to Griffin Court, 201 Chapel Street, Salford, Manchester, M3 5EQ and its registered number is 05123797

2 Progress of the Liquidation

- 2 1 Attached at Appendix A, is our Receipts and Payments account for the period from 25 October 2015 to 11 May 2016 and a cumulative account since the appointment of a Liquidator with a comparison to the Director's Statement of Affairs, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report

Book Debts

- 2 2 The Company claimed it was owed the sum of £750 in relation to legal expenses it incurred during a rental collection dispute with a former tenant. I have written to the company involved who have responded that they do not consider themselves responsible for this debt. Given the amount of money involved and that I have insufficient funds to take further action, I do not expect to realise the book debt.
- 2 3 Despite the Company having no realisable assets, the Director agreed to pay the sum of £4,000 plus VAT in respect of convening a meeting of creditors and placing the Company in Liquidation.

3 Unrealisable Assets

- 3 1 There are no unrealised assets save for those detailed in section 2

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Directors of the Company has been submitted to the Department for Business

Innovation & Skills As this is a confidential report, the contents of the report cannot be disclosed

- 4 2 Shortly after appointment, an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

Secured Creditors

- 5 1 The Company granted a Fixed and Floating charge to Nationwide Building Society over the Company's assets on 28th February 2005. At the date of the Liquidation, the indebtedness was estimated at £7,881,746. As an LPA Receiver was appointed over the property on 31st August 2011, the unsecured element of the claim has now been agreed at £6,454,240.

Preferential Creditors

- 5 2 The Company had no preferential creditors.

Unsecured Creditors

- 5 3 I have received claims totalling £178,533.18 from 2 creditors. I have yet to receive claims from 3 creditors originally estimated at £6,250.50.
- 5 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration

- 6 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6 2 The time costs for the period from 25 October 2015 to the date of issuing the report are £1,480 and no further time will be recorded. This represents 6 hours at an average rate of £246.67 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 6 3 Also attached as Appendix C are details of the Liquidator's cumulative time costs for the period from 25 October 2011 to 11 May 2016 which amount to £6,813.50. This represents 41.30

hours at an average rate of £164.98 per hour. This provides details of my total time costs since the date of my appointment.

- 6.4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidator's Expenses

- 7.1 In accordance with R4.49B(1)(f) I am required to provide creditors with a statement of the expenses incurred by the Liquidator during the period of the report.
- 7.2 The following category 1 disbursements have been incurred since my appointment as Liquidator. As there are insufficient funds to hand, these costs have been met by this firm and the expenses written off.

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Marsh & Co Ltd	Bordereau	30	0	30
Courts Advertising Ltd	Statutory Advertising	349.14	0	349.14

8 Creditors' rights

- 8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9 Conclusion

- 9.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Charles M. Brook', with a large, sweeping flourish extending to the right.

Charles M Brook
Liquidator

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Alie Properties 2 Ltd Appendix A
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/10/2015 To 11/05/2016	From 25/10/2011 To 11/05/2016
	SECURED ASSETS		
7,000,000 00	9 Alie Street, London E1 8DE	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(7,881,746 00)	Nationwide Building Society	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
750 00	Book Debts	NIL	NIL
	Deposit for Costs	NIL	4,800 00
		NIL	4,800 00
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	4,000 00
	Irrecoverable VAT	NIL	800 00
	Statutory Advertising	NIL	NIL
		NIL	(4,800 00)
	UNSECURED CREDITORS		
(25,550 50)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(906,546 50)		NIL	NIL
	REPRESENTED BY		
			NIL

Note

Time Entry - SIP9 Time & Cost Summary Appendix B

ALIE02 - Alie Properties 2 Ltd
All Post Appointment Project Codes
From 25/10/2015 To 11/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.00	0.00	0.00	5.00	0.00	6.00	1,480.00	246.67
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.20	0.00	0.20	44.00	220.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	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	0.00	0.00
Statutory Compliance	0.00	0.00	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	0.00	0.00
Total Hours	1.00	0.00	0.00	0.00	5.20	0.00	6.20	1,524.00	245.81

Time Entry - SIP9 Time & Cost Summary Appendix C

ALJE02 - Alie Properties 2 Ltd
All Post Appointment Project Codes
From 25/10/2011 To 11/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	0.00	0.00	11.50	22.30	0.00	36.80	6,276.00	170.54
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.30	0.50	0.00	0.80	126.50	158.13
Creditors	0.00	0.00	0.00	0.70	0.70	0.00	1.40	140.00	100.00
Investigation	0.00	0.00	0.00	1.00	0.00	0.00	1.00	125.00	125.00
Realisation of Assets	0.00	0.00	0.00	1.40	0.00	0.00	1.40	175.00	125.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.10	0.00	0.10	15.00	150.00
Total Hours	3.00	0.00	0.00	14.90	23.60	0.00	41.50	6,857.50	165.24

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

1 1 Detailed below is Kay Johnson Gee Corporate Recovery Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

1 2 Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

1 3 The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

1 4 On this case we are not proposing to use any sub-contractors

Disbursements

1 5 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

1 6 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

1 7 Kay Johnson Gee Corporate Recovery Limited does not seek to recover Category 2 disbursements

2 Charge Out Rates

2 1 A schedule of Kay Johnson Gee charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved

- 2 2 Below are details of this firm's charge out rates which have been applied with effect from 1 April 2015

Role	Charge out rate per hour £
Partner	380 00
Senior Manager	300 00
Manager	250 00
Assistant Manager	220 00
Administrator	180 00
Junior/Support Staff	120 00

- 2 3 Below are details of this firm's charge out rates which have been applied with effect from 1 January 2013 to 31 March 2015

Role	Charge out rate per hour £
Partner	300 00
Manager	200 00
Assistant Manager	150 00
Administrator	110 00
Junior/Support Staff	80 00

- 2 4 Below are details of this firm's charge out rates which have been applied with effect from 1 October 2015

Role	Charge out rate per hour £
Partner	380 00
Senior Manager	300 00
Manager	250 00
Assistant Manager	220 00
Administrator	180 00
Junior/Support Staff	120 00

Please note that this firm records its time in minimum units of 6 minutes