In accordance with Rule 5.10 of the Insolvency (England & Wales) Rules 2016 & Section 94(3) of the Insolvency Act 1986

LIQ13
Notice of final account prior to dissolution in MVL

Companies House

FRIDAY

A6D38G17

A19 18/08/2017 #246
COMPANIES HOUSE

1 Company details

Company number	0 5 3 2 0 5 4 6
Company name in full	Spen Properties Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Philippa
Surname	Smith

3 Liquidator's address

Building name/number	Oxford Chambers
Street	Oxford Road
Post town	Guiseley
County/Region	Leeds
Postcode	L S 2 0 9 A T
Country	

4 Liquidator's name ❶

Full forename(s)	Kate Elizabeth
Surname	Breese

❶ **Other liquidator**
Use this section to tell us about another liquidator

5 Liquidator's address ❷

Building name/number	Oxford Chambers
Street	Oxford Road
Post town	Guiseley
County/Region	Leeds
Postcode	L S 2 0 9 A T
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ13
Notice of final account prior to dissolution in MVL

6 Final account

☑ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	1 7 / 0 8 / 2 0 1 7

LIQ13

Notice of final account prior to dissolution in MVL

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Daniel Haswell

Company name: Walsh Taylor

Address: Oxford Chambers

Oxford Road

Post town: Guiseley

County/Region: Leeds

Postcode: L S 2 0 9 A T

Country:

DX:

Telephone: 0871 2228308

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Spen Properties Limited
(In Liquidation)
Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/08/2016 To 17/08/2017 £	From 15/08/2016 To 17/08/2017 £
	ASSET REALISATIONS		
5,300.00	Tax Refund	5,300.52	5,300.52
839,396.64	Cash at Bank	839,391.14	839,391.14
		844,691.66	844,691.66
	COST OF REALISATIONS		
	Specific Bond	420.00	420.00
	S of A Fees	2,000.00	2,000.00
	Disbursements - Category 1	2.61	2.61
	Disbursements - Category 2	27.55	27.55
	Statutory Advertising	201.00	201.00
	Irrecoverable VAT	6.03	6.03
		(2,657.19)	(2,657.19)
	UNSECURED CREDITORS		
(586.00)	Directors Current Account	586.00	586.00
(6,960.02)	H M Revenue & Customs Corporation	6,958.60	6,958.60
		302.07	302.07
		(7,846.67)	(7,846.67)
	DISTRIBUTIONS		
	Ordinary Shareholders	834,187.80	834,187.80
		(834,187.80)	(834,187.80)
837,150.62		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Philippa Smith
Liquidator

Spen Properties Limited - In Liquidation

Company No: 05320546

<u>Liquidator's Final Account</u>

Pursuant to Rule 5.9 of the Insolvency (England and Wales) Rules 2016

17 August 2017

Registered Office
Walsh Taylor
Oxford Chambers
Oxford Road
Guiseley
Leeds
LS20 9AT

CONTENTS

ENCLOSURES

1 Introduction

1.1 I was appointed Liquidator of Spen Properties Limited ('the Company') by the members on 15 August 2016.

1.2 I delivered my draft final account to members on 14 August 2017 together with Notice of my intention to deliver my final account on 11 October 2017.

1.3 Subsequently I received confirmation from all of the members of the Company that they were content and that I should proceed to issue my final account without further delay. The last such confirmation was received on 17 August 2017.

1.4 Accordingly, the winding up can be concluded and I now enclose my final account for your records.

1.5 I am obliged to send this final account, together with all of the accompanying documents, to all members of the Company by the Insolvency Act 1986 ('the Act') and the Insolvency (England and Wales) Rules 2016 ('the Rules').

1.6 I enclose at Appendix A an account of the Liquidator's Receipts and Payments Account for the Period 15 August 2016 to 17 August 2017.

Case Strategy

1.7 My overall strategy for the liquidation has been to realise the assets in the estate, to settle all claims against the Company (if any) and to distribute the surplus funds to the members of the Company as expeditiously as possible.

1.8 This strategy did not change during the liquidation and has now been delivered.

1.9 I have been and will continue to be assisted in the performance of my duties by a Case Manager, a Case Administrator and by Support Staff, who have the day to day conduct of it and who help me to ensure that work done is carried out at the appropriate grade, having regard to its complexity. I have not used any sub-contractors on this case.

2 Realisation of Assets

2.1 The Company's assets were shown by the Director's in their Declaration of Solvency as at 25 July 2016 to be:

Asset Type	Book Value £	Estimated to Realise £
Tax Refund	£ 5,300.00	£ 5,300.00
Cash at Bank	£ 839,396.64	£ 839,396.64

2.2 The sum of £ 839,391.14 was received in respect of Cash at Bank following the closure of the account held at HSBC Bank PLC on 24 August 2016. No further funds are anticipated from this source.

2.3 The Company funds were held in an interest-bearing account throughout the period of Liquidation, bank interest in the sum of £ Nil has been received to date.

2.4 I can confirm that the sum of £ 5,300.52 in respect of a Directors Loan Account Tax Refund was realised on 20 June 2017 for the combined pre-appointment Accounting Periods 01 January 2012 to 31 December 2012 and 1 January 2013 to 31 December 2013 respectively.

2.5 Total asset realistions to date in the Liquidation are in the sum of £ 844,691.66. No further funds are expected in this regard.

3 Creditors and Members

Secured Creditors

3.1 There are no secured creditors in this liquidation.

Preferential Creditors

3.2 There are no preferential creditors in this liquidation.

Unsecured Creditors

3.3 The Directors' Declaration of Solvency as at 25 July 2016 stated that the Company had the following unsecured creditors:

Directors Current Account:	£ 586.00
H M Revenue & Customs Corporation Tax:	£ 6,960.00

I can confirm that the outstanding Director's Loan Account attributable to Mr Harry Brown was settled in full in the sum of £ 586.00 on 31 August 2016.

I can confirm that pre-appointment H M Revenue and Custom Corporation tax for the following periods were settled on the following dates in the total sum of £ 6,958.60:

Corporation Tax period ended	Amount (£)	Dated Settled
31/12/2015	5,410.60	06/09/2016
31/03/2016	1,348.80	06/09/2016
15/08/2016	199.20	06/09/2016
	6,958.60	

3.4 As required by law, I advertised for claims in the London Gazette.

3.5 No other creditor claims have been received.

Members

3.6 The total sum of £ 834,489.87 was distributed as an ordinary shareholder distribution to the members in respect of their shareholdings in the Company. No further distributions were made in this regard.

	% shareholding	05/09/2016	26/06/2017	25/07/2017	28/07/2017	Total
Paul Eastwood	**5**	43,602.45	302.07	-	16.00	**43,920.52**
Harry Brown	**5**	43,602.45	302.07	-	16.00	**43,920.52**
Michael Ellis	**5**	43,602.45	302.07	-	16.00	**43,920.52**
David Eastwood	**5**	43,602.45	302.07	-	16.00	**43,920.52**
Gilian King	**29**	239,813.47	1,661.38	-	88.00	**241,562.85**
David Brown	**29**	239,813.47	1,561.38	100.00	88.01	**241,562.86**
Eric Brown	**4**	43,602.45	302.07	-	16.00	**43,920.52**
Erica Jones	**16**	130,807.35	906.21	-	48.00	**131,761.56**
		828,446.54	**5,639.32**	**100.00**	**304.01**	**834,489.87**

4 Liquidator's Remuneration, Disbursements and Expenses

<u>Basis of the Liquidator's remuneration and disbursements</u>

4.1 At the meeting of shareholders held on 15 August 2016 it was resolved that the basis of remuneration and disbursements of Walsh Taylor for assisting the Directors in convening the statutory meeting to place the Company into liquidation and for assistance in preparing the Declaration of Solvency would be an aggregate set amount of up to £2,000 plus VAT and disbursements.

4.8 The sum of £2,000 plus VAT has been drawn in respect of remuneration and other funds have been disbursed on statutory disbursements and VAT shown in the receipts and payments account.

<u>Shareholders' Guide to Fees and Statement of Shareholders' rights</u>

4.9 If you require any further information with respect to a Liquidator's remuneration, disbursements and expenses, or to shareholders' rights, please see Appendices D and F.

5 Benefits for members

5.1 Use of the solvent winding up procedure has enabled the Directors of the Company to arrange to bring its affairs to an orderly conclusion and in a tax efficient manner.

5.2 £828,446.54 in cash was distributed to the members within 24 days of my appointment.

5.3 A formal process has been undertaken to enable any person claiming to be a creditor to notify any claim they believed they had. No such claims were received.

5.4 All costs are within previously agreed parameters.

5.5 The liquidation can now be brought to as prompt a conclusion as is permitted by insolvency legislation (see below) and the Company will be dissolved three months after that process is concluded.

6 Conclusion of the Liquidation

6.1 Now I have delivered my final account to the members of the Company I must deliver my final account to the Registrar of Companies.

6.2 I will be released as Liquidator when I have done so and the Company will be dissolved automatically three months after that.

6.3 Formal Notice to this effect is attached at Appendix E, as required by the Rules.

6.4 If you require any further information please do not hesitate to contact me at the above address.

Yours faithfully

For **Kate Elizabeth Breese**
Liquidator

Enc

Spen Properties Limited
(In Liquidation)

Liquidators' Summary of Receipts and Payments
To 17 August 2017

RECEIPTS	**Declaration of Solvency (£)**	**Total (£)**
Tax Refund	5,300.00	5,300.52
Cash at Bank	839,396.64	839,391.14
		844,691.66
PAYMENTS		
Specific Bond		420.00
S of A Fees		2,000.00
Disbursements - Category 1		2.61
Disbursements - Category 2		27.55
Statutory Advertising		201.00
Irrecoverable VAT		6.03
Directors Current Account	(586.00)	586.00
H M Revenue & Customs Corporation Tax	(6,960.02)	6,958.60
		302.07
Ordinary Shareholders		834,187.80
		844,691.66
Net Receipts/(Payments)		0.00

MADE UP AS FOLLOWS

	0.00

Philippa Smith
Liquidator

Form 4.70

Section 89(3) **The Insolvency Act 1986**

Members Voluntary Winding Up
Declaration of Solvency
Embodying a Statement of
Assets & Liabilities
Pursuant to Section 89(3) of
the Insolvency Act 1986

S89(3)

For Official Use

Company Number

05320546

Name of Company

Spen Properties Limited

I / We

Philippa Smith, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT

Kate Elizabeth Breese, Oxford Chambers, Oxford Road, Guiseley, Leeds, LS20 9AT

attach a declaration of solvency embodying a statement of assets and liabilities

Signed ______________ Date 15 August 2016

Walsh Taylor
Oxford Chambers
Oxford Road
Guiseley
Leeds
LS20 9AT

Ref SPE0012/PS/KB/EG/BN/DG

COMPANIES HOUSE

SA *A5DRUFPL*
A10 20/08/2016 #58
COMPANIES HOUSE

Section 89(3) **Form 4.70 contd**
The Insolvency Act 1986
Members Voluntary Winding Up
Declaration of Solvency
Embodying a Statement of
Assets & Liabilities

Company No 05320546

Name of Company Spen Properties Limited

Presented by The Directors

DECLARATION OF SOLVENCY

We David Robert Brown, Sherwood House, 124 Hartshead Lane, Liversedge, WF15 8AJ

and Harry Brown, Windy Gap Barn, Little Lepton, Huddersfield, HD8 0EW

and Frank Eastwood, Cumbrae, Scotchman Lane, Morley, LS27 0NY

being all of the directors of

Spen Properties Limited

Do solemnly and sincerely declare that we have made a full enquiry into the affairs of this company, and that, having done so, we have formed the opinion that this company will be able to pay its debts in full together with interest at the official rate within a period of 12 months, from the commencement of the winding up

We append a statement of the company's assets and liabilities as at 25 July 2016 being the latest practicable date before the making of this declaration

We make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Mirfield West Yorkshire

Date 1st August 2016

Signatures

Before Me

Solicitor ~~or Commissioner of Oaths~~

Mirfield .

Spen Properties Limited
Statement as at 25 July 2016 showing assets at estimated realisable values and liabilities expected to rank

Form 4 70 contd

Assets & Liabilities		Estimated to Realise or to rank for payment £
Assets		
	Tax Refund	5,300 00
	Cash at Bank	839,396 64
	Estimated realisable value of assets	844,696 64
Liabilities		
	Directors Current Account	586 00
	H M Revenue & Customs Corporation Tax	6,960 02
Estimated cost of liquidation & expenses including interest accruing until payment of debts in full		3,200 00
Estimated surplus after paying debts in full		833,950 62

Remarks

Liquidator's Disbursements and Expenses **Enclosure C**

Spen Properties Limited

In Liquidation

Liquidator's disbursements and expenses to 17 August 2017

Disbursements incurred and paid

	Incurred	Unpaid	Written off	Paid
	£	£	£	£
Category 1				
Insolvency bond	420.00	0.00	0.00	**420.00**
Advertising	201.00	0.00	0.00	**201.00**
Postage	2.61	0.00	0.00	**2.61**
	623.61	**0.00**	**0.00**	**623.61**
Category 2				
Photocopying	27.55	0.00	0.00	**27.55**
	27.55	**0.00**	**0.00**	**27.55**

Expenses incurred and paid

Expense	**Paid to**	**Basis of payment**
Pre liquidation fees	Walsh Taylor	Approved by members on 15 August 2016
Pre liquidation disbs	Walsh Taylor	Approved by members on 15 August 2016
Statutory advertising	Courts Advertising	Statutory payment - set tariff
Bonding	Marsh Limited	Premium

	Incurred	Unpaid	Written off	Paid
	£	£	£	£
Pre liquidation fees	2,000.00	0	0	2,000.00
	2,000.00	0	0	2,000.00

No pre-appointment disbursements have been charged to this estate

A SHAREHOLDER'S GUIDE TO LIQUIDATORS' FEES IN A SOLVENT LIQUIDATION

1 Introduction

When a company goes into solvent liquidation the costs of the proceedings may be paid out of its assets. The shareholders, who hope to receive a capital distribution out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as liquidator. The insolvency legislation recognises this interest by providing mechanisms for shareholders to fix the basis of the liquidator's fees. This guide is intended to help shareholders be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 The liquidation procedure

2.1 Liquidation is the formal winding up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.

2.2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation, an insolvency practitioner acts as liquidator throughout and the creditors can vote on the appointment of the liquidator at the first meeting of creditors.

2.3 A solvent liquidation is called a members' voluntary liquidation (often abbreviated to 'MVL'). It is initiated by the directors calling a general meeting ('GM') of the shareholders. The shareholders then decide whether to place the company into liquidation and vote on the appointment of the liquidator.

3 Fixing the liquidator's fees

3.1 The basis for fixing the liquidator's remuneration in an MVL is set out in Rule 4.148A of the Insolvency Rules 1986. This states that the remuneration shall be fixed either:

- as a percentage of the value of the assets which are realised or distributed or both, or
- by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the liquidator.

In an MVL, it is for the shareholders to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. The rules state that in arriving at their decision, the shareholders shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the liquidator in connection with the liquidation;
- the effectiveness with which the liquidator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the assets which the liquidator has to deal with.

3.2 A resolution specifying the terms on which the liquidator is to be remunerated may be taken at the meeting which appoints the liquidator. If the remuneration is not fixed in any of these ways by the shareholders, the liquidator can apply to have the basis of his remuneration fixed by the court instead.

4 What information should be provided by the liquidator?

4.1 When seeking fee approval

4.1.1 When seeking agreement to his fees the liquidator should provide sufficient supporting information to enable the shareholders to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case.

The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

4.1.2 Where, at any shareholders' meeting, the liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

4.1.3 Where the liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs, the liquidator should disclose to the shareholders the time spent and the charge-out value, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the liquidator has achieved and how it was achieved, to enable the value of the exercise to be assessed (whilst recognising that the liquidator must fulfil certain statutory obligations that might be seen to bring no added value for shareholders) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 3.1 above. To enable this assessment to be carried out it may be necessary for the liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff.

The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the liquidator's own initial assessment, including the anticipated return to shareholders. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the liquidator wishes to make.
- The steps taken to establish the views of shareholders, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

4.1.4 Where the fee is charged on a percentage basis the liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a liquidator or his staff.

4.2 After fee approval

Where a resolution fixing the basis of fees is passed at any shareholders' meeting held before he has substantially completed his functions, the liquidator should notify the shareholders of the details of the resolution in his next report or circular to them. When subsequently reporting to shareholders on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 4.1.3. Where the fee is charged on a percentage basis the liquidator should provide the details set out in paragraph 4.1.4 above regarding work which has been sub-contracted out.

4.3 Expenses and disbursements

There is no statutory requirement for the shareholders to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

4.4 Realisations for secured creditors

Where the liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds, he should disclose the amount of that remuneration to any meeting of shareholders convened for the purpose of determining his fees, and in any reports he sends to shareholders.

5 Progress reports and requests for further information

5.1 The liquidator is required to send a progress report annually to shareholders if the MVL continues for more than one year, until conclusion. The report must include:

- details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it);
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report);
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period;
- a statement of the shareholders' rights to request further information, as explained in paragraph 5.2, and their right to challenge the liquidator's remuneration and expenses.

5.2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a shareholder may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by any shareholders of the company with at least 5% of the total voting rights of all shareholders having the right to vote at general meeting of the company, or any shareholder with the permission of the court.

5.3 The liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any shareholder may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

6 Provision of information – additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

7 What if a shareholder is dissatisfied?

7.1 If a shareholder believes that the remuneration charged by the liquidator is too high, the basis of his remuneration is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

7.2 Application may be made to the court by any shareholder, provided the shareholder (or shareholders) making the application hold at least 10% of the total voting rights of all the shareholders having the right to vote at general meetings, or they have the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

7.3 If the court considers the application well founded, it may order that the amount of remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the company.

8 What if the liquidator is dissatisfied?

If the liquidator considers that the remuneration fixed by the shareholders is insufficient he may request that it be increased by resolution of the shareholders. If he considers that the remuneration fixed by the shareholders is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court, the liquidator's notice of his application must be sent to such of the shareholders as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

9 Other matters relating to fees

9.1 Where two (or more) joint liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court or a meeting of shareholders.

9.2 If the appointed liquidator is a solicitor and employs his own firm to act in the liquidation, profit costs may not be paid unless authorised by the shareholders or the court.

NOTICE TO MEMBERS **R5.10**

Spen Properties Ltd - in Liquidation
05320546

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

This Notice is being given to all members of the Company in accordance with the requirements of Rule 5.10 of the Insolvency Rules (England and Wales) 2016 and is accompanied by the Liquidator's final account which is made up to 17 August 2017 and which is hereby delivered in accordance with Section 94(2) of the Insolvency Act 1986.

The Company's affairs are fully wound up. [Rule 5.10(2)(a)]

The Liquidator, having delivered copies of the final account to the members, must within 14 days of the date to which the account is made up, deliver a copy to the Registrar of Companies. [Rule 5.10(2)(b)]

The Liquidator will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the final account to the Registrar of Companies. [Rule 5.10(2)(c)]

Kate Elizabeth Breese
Liquidator

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