

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

05686953

Name of Company

Admiral Park Developments Limited

I / We

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

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 19 January 2017 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 19 January 2017 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 21 April 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

Signed

Alistair Wardell

Date 19 January 2017

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

Ref A05101/AGW/ZLC/KLM/EZF

SATURDAY

Barcode and tracking information:

- \*A5ZJPK1N\*
- A15 04/02/2017 #280
- COMPANIES HOUSE
- \*A5YJHFBS\*
- A12 20/01/2017 #372



# Grant Thornton

Our Ref AGW/ZLC/KLM/EZF/A05101/9

The Registrar of Companies  
Companies House  
Crown Way  
Mandy  
CARDIFF  
CF14 3UZ

19 January 2017

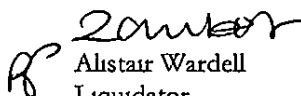
Dear Sir

**Admiral Park Developments Limited - In Liquidation**

I enclose form 4 72 and a copy of the final report

A draft of this report was sent to creditors on 21 November 2016. Accordingly no progress report has been prepared for the year to 19 January 2017.

Yours faithfully  
for and on behalf of Admiral Park Developments Limited

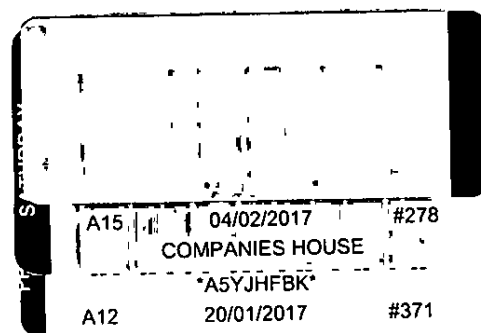
  
Alistair Wardell  
Liquidator

Enc

**Recovery and Reorganisation**

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**Chartered Accountants**

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## **Admiral Park Developments Limited (the Company) - In Liquidation**

### **Final report of the liquidator**

#### **1 Introduction**

- 1.1 A winding up resolution was passed on 21 April 2011 and I was appointed as liquidator. My appointment was confirmed by a meeting of creditors held on 21 April 2011.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of my receipts and payments for the period from 21 April 2016 to date and also for the whole liquidation
  - Appendix B, a statement of the remuneration charged by the liquidator in the period 21 April 2016 to date and a statement of expenses incurred in the period
  - Appendix C, an analysis of my 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 statutory details are as follows:

Registered number	05686953
Registered office	c/o Grant Thornton UK LLP 11-13 Penhull Road Cardiff CF11 9UP

#### **3 Events since progress report to 20 April 2016**

- 3.1 The main events since my previous report are the realisation of the outstanding book debt and finalising the closure costs of the liquidation.

#### **4 Assets**

- 4.1 As previously reported, the Company's only asset is the debtor book. The directors' statement of affairs estimated that £75,600 of the outstanding debtors were realisable.
- 4.2 As set out in our previous report, an agreement was reached with Nelson RFC to settle the balance of the Company's claim in the sum £65,000 following receipt of legal advice. The original proposal was for Nelson RFC to pay the balance in instalments, however, a £500 reduction was agreed for the payment in one lump sum and £64,500 was received in July 2016. The sum settled is in addition to the £13,020 paid by Nelson RFC in May 2011.
- 4.3 A formal offer to settle this debt was made to solicitors acting for Nelson RFC's members in 2012 and reiterated in July 2015. A willingness to actively engage in a realistic settlement only became apparent in March 2016.

4 4 Overall debtor balances realised £89,267

4 5 There are no further assets to realise in this case

#### **Liabilities**

##### **Secured and Preferential Creditors**

4 6 There are no secured or preferential creditors in this matter

##### **Unsecured Creditors**

4 7 There will be no prescribed part of floating charge assets set aside for the benefit of the unsecured creditors under section 176A of the Insolvency Act 1986 as there is no floating charge registered at Companies House.

4 8 Unfortunately, there are insufficient funds available for a distribution to be made to the unsecured creditors

#### **5 Remuneration and expenses**

5.1 At a meeting of creditors held on 21 April 2011 the creditors approved the following resolutions

- The sum of £5,000 plus VAT (£3,500 plus VAT to Grant Thornton UK LLP and £1,500 plus VAT to UHY Peacheys) be authorised to be paid in connection with the expenses incurred in convening the meeting of creditors and the preparation of the statement of affairs
- The liquidator's remuneration be fixed according to his time costs and that the liquidator be authorised to draw fees on account

5 2 The sums of £3,500 and £1,500 have been paid to Grant Thornton UK LLP and UHY Peacheys respectively in relation to convening the meeting of creditors and the preparation of the statement of affairs

5 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £74,621 and from the receipts and payments account attached at Appendix A, that a fee of £27,309 has been drawn. The balance of my time costs will be written off

5 4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request

#### **6 Other expenses incurred by the joint liquidators**

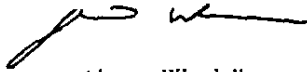
6 1 As shown in Appendix B, costs totalling £29,953 have been incurred in the period by my solicitors and a further £24,422 has been incurred by my Counsel in respect of pursuing the claim against Nelson RFC

6 2 There are no further costs in this matter

## **7    Contact**

7.1    If you have any queries please contact Heather Thomson on 0161 214 6369

Yours faithfully  
for and on behalf of Admiral Park Developments Limited

A handwritten signature in black ink, appearing to read 'Alistair Wardell', with a long horizontal stroke extending to the right.

Alistair Wardell  
Liquidator

Admiral Park Developments Limited - in liquidation  
Summary of receipts and payments  
from 21 April 2011 to 18 November 2016

	Statement of Affairs £	From 21-Apr-11 to 21-Apr-16 £	From 22-Apr-16 to 18-Nov-16 £	Total £
<b>Receipts</b>				
Book Debts	75,600 00	24,767 33	64,500 00	89,267 33
Tax Refund		52 58	0 00	52 58
Bank/ISA InterestGross		262 70	0 00	262 70
Vat Control Account		1,045 36	11,335 98	12,381 34
		<u>26,127.97</u>	<u>75,835 98</u>	<u>101,963 95</u>
<b>Payments</b>				
DTI Cheque Fees		2 15	0 15	2 30
ISA Account Fees		490 00	25 00	515 00
Preparation of S of A		5,000 00	0 00	5,000 00
Liquidators Fees		0 00	25,003 70	25,003 70
Liquidators Expenses		0 00	16 20	16 20
Legal Fees (1)		1,205 00	29,952 68	31,157 68
Professional Fees		0 00	800 00	800 00
Debt Collection		0 00	24,421 50	24,421 50
Statutory Advertising		226 80	81 90	308 70
Tax on Interest		52 55	0 00	52 55
Vat Receivable		1,052 56	13,633 76	14,686 32
		<u>8,029 06</u>	<u>93,934 89</u>	<u>101,963.95</u>
<b>Net Receipts/(Payments)</b>		<u>18,098 91</u>	<u>(18,098 91)</u>	<u>0.00</u>
<b>Made up as follows</b>				
Floating Current Account NIB		0 00	0 00	0 00
ISA NIB 18 09 14		18,098 91	(18,098 91)	0 00
		<u>18,098 91</u>	<u>(18,098 91)</u>	<u>0 00</u>

**B Remuneration and expenses charged by the liquidator in the period since 21 April 2016**

	Charged/incurred in period 21/04/2016 to date	Cumulative charged/incurred to date	Of which paid to date
	£	£	£
Joint liquidators' fees	15,310	74,417	27,309
Time costs			
Expenses	16	16	16
Legal fees	-		
Darwin Gray LLP	29,953	31,158	31,158
Counsel	24,422	24,422	24,422

## C SIP 9 information

### Introduction

The following information is provided in connection with the liquidators' 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 <del>01</del>	From <del>02</del>	From <del>03</del>	From <del>04</del> to date
	£	£	£	£
Partners up to	560	580	600	740
Managers up to	425	440	455	470
Administrators up to	300	310	320	345
Assistants and support staff up to	205	210	220	230

### Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.



**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