

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

05824439

Name of Company

Mi Casa (Tameside) Limited

I/We Stephen James Wainwright
16 Oxford Court
Bishopsgate
Manchester
M2 3WQAllan Christopher Cadman
32 High Street
Manchester
M4 1QD

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 June 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 19 June 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 16 Oxford Court, Manchester, M2 3WQ

The winding up covers the period from 9 May 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

The resolution for the approval of the Joint Liquidators' report on the conduct of the Liquidation for the period 9th May 2012 to 19th June 2013 was not passed

The resolution for the approval of the Joint Liquidators' Receipts and payments account for the period 9th May 2012 to 19th June 2013 was not passed

Signed

Date 19 June 2013

Poppleton & Appleby
16 Oxford Court
Bishopsgate
Manchester
M2 3WQ

Ref AM029/SJW/ACC/ME/RJO

SATURDAY



A15

A2B32MZK

22/06/2013

#53

COMPANIES HOUSE

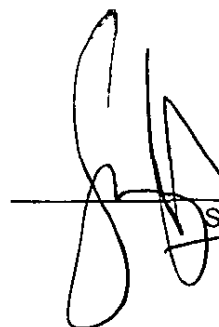
Mi Casa (Tameside) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 May 2012 To 19 June 2013

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant and Machinery etc	NIL	
	Residents Fees	5,850 00	
6,000 00	Deposit against costs	150 00	
	Interest Gross	0 40	
	Disbursements Written Off	65 84	
			6,066 24
	COST OF REALISATIONS		
	VAT Irrecoverable	1,005 54	
	Hire of Room	200 00	
	Statutory Advertising	314 10	
	Liquidators Expenses	13 60	
	Specific Bond	30 00	
	Accountancy Fees	250 00	
	Search Fees	3 00	
	Statement of Affairs Fee	4,250 00	
			(6,066 24)
	PREFERENTIAL CREDITORS		
(20,000 00)	Wages & Holiday Pay	NIL	NIL
	FLOATING CHARGE CREDTS		
(6,115 00)	Ultimate Invoice Finance Limited	NIL	
(23,000 00)	Barclays Bank Plc	NIL	NIL
	UNSECURED CREDITORS		
(30,059 00)	HM Revenue & Customs PAYE	NIL	
(10,573 00)	Trade etc	NIL	
(266,831 00)	Directors Loan Account	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(350,678 00)			(0.00)

REPRESENTED BY

NIL

Note


 Stephen James Wainwright
 Joint Liquidator

MI CASA (TAMESIDE) LIMITED (IN LIQUIDATION)

Joint Liquidators final report on the conduct of the Liquidation
In Accordance with Section 106 of The Insolvency Act 1986

Company No 05824439
Trading Address The Acorns, 131 Denton Road, Manchester, M34 5BE
Registered Office 16 Oxford Court, Bishopsgate, Manchester, M2 3WQ

Stephen James Wainwright and Allan Christopher Cadman, Partners in the firm of Poppleton & Appleby, 16 Oxford Court, Bishopsgate, Manchester, M2 3WQ, were appointed as Joint Liquidators of the Company by virtue of a meeting of creditors convened and held at these offices on 9th May 2012 in accordance with Sections 98, 99 and 100 of The Insolvency Act 1986

We present herewith the Joint Liquidators' Final Report pursuant to Section 106 of the Insolvency Act 1986 for the period 09 May 2012 to 16 April 2013. Rule 4.49D of the Insolvency Rules 1986 has been complied with. The Joint Liquidators' Draft Final Report was circulated on 17th April 2013.

RECEIPTS & PAYMENTS ACCOUNT

Attached is a copy of the Joint Liquidators' Receipts & Payments Account in respect of the period under review and which complies fully with SIP 7. The account discloses receipts and payments since the inception of the Liquidation to date.

The Receipts & Payments Account displays amounts net of VAT. The Joint Liquidators have discharged VAT where appropriate and VAT receivable on expenditure has/or will be reclaimed.

Further explanation as required by Rule 4.126 of The Insolvency Rules 1986 is as follows.

ASSET REALISATIONS

Plant & Machinery

The Directors' Statement of Affairs disclosed plant and machinery as referred to within the Company accounts to 31st March 2011 with a book value of £8,450. This comprised primarily of beds, bedding and kitchen equipment that had been installed at the home. The kitchen equipment was fixed to the walls and, therefore, our agents were of the opinion that the costs of removal would defray any costs recovered in an auction and therefore these items were abandoned. The beds and bedding were also considered to have no intrinsic value.

Deposit Against Costs

The Shareholders of the Company deposited with these offices, funds in the sum of £6,000.00 against the costs of Liquidation, refundable only if the local authority made their final payment to the Company in respect of residents' fees. The net deposit against costs is £150.00.

Residents' Fees

At the cessation of trade, there remained one resident in situ and following the submission of final invoices to the local council, the sum of £5,850.00 was recovered.



10th June 2013

Interest Gross

The Joint Liquidators opened a bank account with a major clearing bank and gross interest in the sum of 40 pence was allocated to the account

COSTS OF LIQUIDATION

Refund of Deposit to the Shareholders

At the inception of the Liquidation, it was not thought that the local authority would meet the costs in relation to a resident that was in the home's care because there was a break within the contract. However, as referred to above, payment was received and as a consequence, the sum of £5,850.00 was refunded to the Shareholders.

Hire of Room

The sum of £200.00 has been discharged to these offices in connection with the hire of a room therefore enabling the meetings of Shareholders and Creditors to take place.

Statutory Advertising

In accordance with statute and best practice, advertisements have been placed in the London Gazette under the heading 'Legal Notices' and the costs incurred have amounted to £314.10.

Liquidators' Expenses

The sum of £13.60 has been discharged to the manager of this case in respect of the utilisation of his own private motor vehicle as referred to within the Charging Policy circulated to all creditors at the inception of the Liquidation. The Charge Out rate is the HM Revenue & Customs approved mileage rate of 45p/mile.

Specific Bond

In all matters, insolvency practitioners are required to have security for the proper performance of their functions. This security is known as bordereau and the sum of £30.00 has been incurred in this regard.

Accountancy Fees


As referred to within the Report circulated to all known creditors on 9th May 2012, following the meeting of creditors, it was agreed as referred to within Section 9 of the Report that the Joint Liquidators be empowered to employ the Company's former accountants to deal with any taxation issues and/or matters arising in the preparation of P45s, etc. to the former employees. The costs have been agreed with the accountants in the sum of £250.00.

Search Fees

At the inception of the Liquidation, the Joint Liquidators made the appropriate enquiries with Companies House and the costs of the Company search was in the sum of £3.00.

Statement of Affairs Fee

In accordance with resolutions adopted at the first meeting of Members and Creditors, a Statement of Affairs fee was granted in the sum of £4,750.00 plus VAT. The Statement of Affairs fee relates to work undertaken by the Joint Liquidators and their staff following the formal authorisation to act and the first meeting of Members and Creditors taking place. The Joint Liquidators during that period held meetings with the Directors, responded to creditors' queries, attended site and secured the assets and attended to all statutory matters in order to comply with the Insolvency Act and in line with best practice. Having taken into account the costs of Liquidation, the Joint Liquidators have drawn a Statement of Affairs fee in the sum of £4,250.00.

 12th June 2013

Remuneration

The Joint Liquidators' remuneration was to be drawn in accordance with the relevant provisions in Rule 4 127(2)(b) of The Insolvency Rules 1986 and calculated in accordance with Rule 4 127(4) of The Insolvency Rules 1986 by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation

Attached to the Report is a summary of time expended by the Joint Liquidators and their staff in dealing with all aspects of the Liquidation. This is in line with Statement of Insolvency Practice 9. The total time costs attributable to this case amount to £6,942.50. However, in light of the monies recovered, there has been no remuneration drawn during the course of the Liquidation.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency matter. In view of this we reserve the right to change the rates and grade structure. Details of the charge-out rates currently charged to this case are included in Poppleton & Appleby Charging, Expenses & Disbursements Policy Statement which is attached to this report.

Disbursements

Category 1 Category 1 disbursements are those discharged to independent third parties (e.g. Bordereaux fees, advertising etc). In addition to the expenditure explained above, the following Category 1 disbursements have been incurred. These are clearly disclosed within the attached receipts and payments account (net of VAT).

	In Liquidation period £
Joint Liquidators' Expenses	13.60
Specific Bond	30.00
Search Fees (Companies House)	3.00
Statutory Advertising	314.10

Category 2 Category 2 disbursements are payments to the office holder which include elements of shared or overhead costs and are disclosed within the expenditure in the attached receipts and payments account. Details of these disbursements are as follows (net of VAT).

	In Liquidation period £
Hire of Room	200.00

In accordance with Resolutions passed at the first statutory meeting of creditors held on 9th May 2012, the Joint Liquidators are authorised to discharge the Category 2 disbursements from the assets of the Company.

LIABILITIES

Preferential Creditors

Following the cessation of trade, a meeting took place with the former employees. The employees of the Company were formally dismissed and, as a consequence, they had claims against the Company under the constraints of The Employment Protection Act 1996 for wages, holiday pay, redundancy and pay in lieu of notice where appropriate. Claims were formally submitted to the Department of Employment. However at this stage, we have not received details of their claims in the Liquidation. However, as per the Statement of Affairs, the best estimation was £20,000.00.

15th Jan 2013

Secured Creditors

Ultimate Finance Group plc

The Company operated a debt purchase agreement with Ultimate Finance Group plc. Ultimate Finance Group plc have confirmed that there are no outstanding book debts and, as a consequence, there will be no claim arising in relation to the debtor ledger. However, we did estimate that Ultimate Finance Group plc may have a claim for termination fees in the sum of £6,115.00 although no formal claim has been received.

Barclays Bank plc

Barclays Bank plc, the Company's bankers have by way of security a debenture over the Company's assets which was created on 5th August 2011 and formally registered on 12th August 2011. The claim of the bank was estimated in the sum of £23,000.00 and the bank in support of the debenture appear to have a personal guarantee from Ms P Long who we understand is in negotiations with the bank direct.

Non Preferential Creditors

The non preferential creditors' claims including the Director's Loan Account in the sum of £266,831.00 was estimated to amount to £307,463.00. At this stage, 26 creditors have not submitted formal proof of debt forms which we estimate to amount to circa £317,449.00. Four non preferential claims have been received together with supporting documentation and have been agreed in the sum of £40,238.00.

The Joint Liquidators give notice that there will be no dividend to the non preferential creditors in line with Rule 4.186 of The Insolvency Rules 1986.

Section 176A of The Insolvency Act 1986 relating to the prescribed part does not apply in this matter as the asset realisations do not meet the appropriate criteria.


INVESTIGATION

In accordance with the provisions of Section 7(3) of the Directors' Disqualification Act 1986, the appropriate investigations have been carried out into the affairs of the Company and the appropriate report submitted to BIS.

SUMMARY & CONCLUSION

There are no matters outstanding and hence the Liquidation is for all practical purposes complete and can be formally concluded.

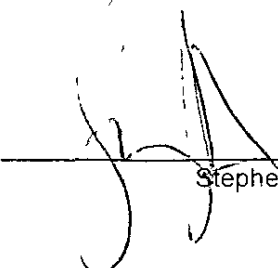
No creditors submitted requests for further information pursuant to Rule 4.49E of the Insolvency Rules 1986 within the statutory 21 day period. Therefore there is no challenge to the Joint Liquidators' remuneration under Rule 4.131 of the Insolvency Rules 1986.

 15th June 2013

Mi Casa (Tameside) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/05/2012 To 19/06/2013	From 09/05/2012 To 19/06/2013
	ASSET REALISATIONS		
NIL	Plant and Machinery etc	NIL	NIL
	Residents Fees	5,850 00	5,850 00
6,000 00	Deposit against costs	150 00	150 00
	Interest Gross	0 40	0 40
	Contribution from Debtor	NIL	NIL
	Disbursements Written Off	65 84	65 84
		<u>6,066 24</u>	<u>6,066 24</u>
	COST OF REALISATIONS		
	VAT Irrecoverable	1,005 54	1,005 54
	Hire of Room	200 00	200 00
	Statutory Advertising	314 10	314 10
	Liquidators Expenses	13 60	13 60
	Specific Bond	30 00	30 00
	Accountancy Fees	250 00	250 00
	Search Fees	3 00	3 00
	Statement of Affairs Fee	4,250 00	4,250 00
		<u>(6,066 24)</u>	<u>(6,066 24)</u>
	PREFERENTIAL CREDITORS		
(20,000 00)	Wages & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDTS		
(6,115 00)	Ultimate Invoice Finance Limited	NIL	NIL
(23,000 00)	Barclays Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(30,059 00)	HM Revenue & Customs PAYE	NIL	NIL
(10,573 00)	Trade etc	NIL	NIL
(266,831 00)	Directors Loan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(350,678 00)		<u>(0 00)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note


 Stephen James Wainwright
 Joint Liquidator

TIME & CHARGEOUT SUMMARIES

Mr Casa (Tameside) Limited

From 9 May 2012

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Admin and Planning							
APG - Case Planning	2 70	7 60	0 00	0 20	10 50	2,162 85	205 99
API - Administrative Case Setup	0 00	0 00	0 00	0 00	0 00	0 00	0 00
AP2 - Appointment Notification	0 60	0 00	0 00	0 00	0 60	165 30	275 50
AP3 - Maintenance of Records	0 60	0 80	0 00	0 10	1 50	337 80	225 20
AP4 - Statutory Reporting	0 00	1 70	0 00	0 50	2 20	402 50	182 95
AP5 - Taxation Issues	0 40	0 00	0 00	0 40	0 80	160 20	200 25
AP6 - Meetings	1 00	0 50	0 00	0 00	1 50	375 50	250 33
Creditors							
CRG - Communication with creditors	5 00	4 00	0 00	0 80	9 80	2,258 00	230 41
CR1 - Creditors claims	0 10	0 50	0 00	0 10	0 70	140 05	200 07
2 - Employee claims	0 40	1 00	0 00	0 40	1 80	334 20	185 67
CR3 - Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations							
ING - SIP2 Review	0 80	0 00	0 00	0 00	0 80	220 40	275 50
IN1 - CDDA Reports	0 70	0 00	0 00	0 00	0 70	192 85	275 50
IN2 - Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
IN3 - Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations							
RAG - Identifying, securing, insuring assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
RA1 - Retention of title	0 00	0 00	0 00	0 00	0 00	0 00	0 00
RA2 - Debt collection	0 70	0 00	0 00	0 00	0 70	192 85	275 50
RA3 - Property, business and asset sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00
RA4 - Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading							
TRG - Management of operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR1 - Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR2 - Ongoing employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR3 - Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,581 50	3,094 00	0 00	267 00		6,942 50	
Total Hours	13 00	16 10	0 00	2 50	31 60		
Average Rate	275 50	192 17	0 00	106 80			