

Section 106

**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

05995631

Name of Company

Commander Estates Limited

I / We

David Oprey, 1st Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN

Richard Toone, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

Kevin Murphy, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

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 summoned for 13 August 2015 (adjourned to 27 August 2015) 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 The meeting was inquorate,

2 give notice that a meeting of the creditors of the company was summoned for 13 August 2015 (adjourned to 27 August 2015) 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 The meeting was inquorate

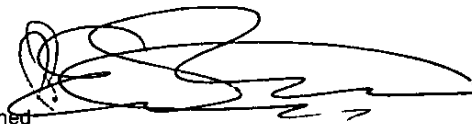
The meeting was held at First Floor, 16/17 Boundary Road, Hove, East Sussex BN3 4AN

The winding up covers the period from 23 November 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

There was no quorum present at the meetings

Signed



Date 27 August 2015

CVR Global LLP
First Floor
16/17 Boundary Road
Hove
East Sussex
BN3 4AN

Ref COMM57173/DJO/EP/CH

FRIDAY



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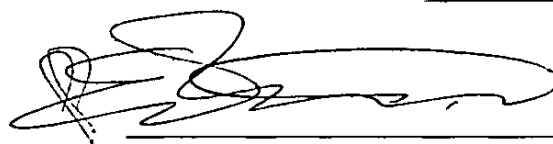
COMPANIES HOUSE

Commander Estates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 November 2012 To 27 August 2015

S of A £	£	£
SECURED CREDITORS		
National Asset Loan Management Ltd	1,934,541 00	(1,934,541 00)
ASSET REALISATIONS		
VAT Refund from Administration	1,040 00	
Bank Interest Gross	1,325 89	
VAT Refund on Receivers Costs	97,758 72	
VAT Bad debt relief claim	7,929 00	
Rates Refund	12,959 83	
Funds Transferred from Administration	196,177 53	
Joint Venture Settlement Funds	2,000,000 00	
		2,317,190 97
COST OF REALISATIONS		
Specific Bond	120 00	
Joint Administrators Fees	11,678 00	
Office Holders Expenses	37 88	
Repayment of VAT to Receivers	2,309 65	
Legal Fees (1)	36,902 95	
Corporation Tax	46,883 59	
Storage Costs	13 08	
Statutory Advertising	440 00	
Insurance of Assets	337 08	
Bank Charges	100 75	
DTI Unclaimed Dividends	2,160 00	
Joint Liquidators' Fees	45,024 63	
		(146,007 61)
UNSECURED CREDITORS		
Trade & Expense Creditors 100p/£	218,806 26	
Customs & Excise 100p/£	17,836 10	
		(236,642 36)
		<u>(0.00)</u>

REPRESENTED BY

NIL



David Oprey
Joint Liquidator

**IN THE MATTER OF
COMMANDER ESTATES LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION
("THE COMPANY")**

COMPANY NO: 05995631

**FINAL REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO RULE 4.49D
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

CVR Global LLP

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16/17 Boundary Road
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East Sussex
BN3 4AN
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COMMANDER ESTATES LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION

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COMMANDER ESTATES LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION

REPORT OF THE JOINT LIQUIDATORS

27 AUGUST 2015

INTRODUCTION

I, David Oprey of CVR Global LLP, 1st Floor, 16/17 Boundary Road, Hove, East Sussex, BN3 4AN together with my partners, Richard Toone and Kevin Murphy, were appointed Joint Liquidators of the above Company on 23 November 2012

In accordance with Rule 4 126(1E) and Rule 4 126A(4) of the Insolvency Rules 1986, as amended by the Insolvency Amendment Rules 2010, I am pleased to present my final report. This report relates to the period from 23 November 2012 to 27 August 2015

BACKGROUND

The Company was incorporated on 13 November 2006 and traded as a property holding and commercial rental income business

The Company directors are Mr Timothy Andrews and Mr Timothy Crawford

Creditors will recall that the Company was previously in Administration whilst the Property at 30 Marsh Wall, London E14 (“the Property”) was being marketed for sale by the Receivers, CBRE Limited (“CBRE”), who had been appointed by the secured lender, National Asset Loan Management Limited (“NAMA”)

Creditors will further recall that following the sale of the Property, it was decided that the Company should exit Administration and enter into Creditors’ Voluntary Liquidation. This was in order to realise the remaining assets and to facilitate the paying of a dividend to the unsecured creditors.

The Company went into Liquidation on 23 November 2012

RECEIPTS AND PAYMENTS ACCOUNT / ESTIMATED OUTCOME STATEMENT “EOS”

An abstract of the Joint Liquidators’ Receipts and Payments to date along with an Estimated Outcome Statement (“EOS”) are attached at Appendix 1 and Appendix 2

ASSET REALISATIONS

Details of asset recoveries to date, together with any assets still to be realised, are set out below

VAT Refund

The Liquidators have recovered VAT of £1,040 from the period in Administration

VAT Refund on Receiver's Costs

As mentioned earlier in my report, the Receivers dealt with the sale of the Property. During the period that the Property was under the control of the Receivers, the VAT paid in respect of their expenses was eligible to be recovered by the Company in the Liquidation. As such, a VAT reclaim was made to HM Revenue & Customs ("HMRC") totalling £97,759 with payment being received on 8 October 2014.

In February 2015, this receipt was distributed to NAMA under their fixed charge as it related to expenses incurred in dealing with the Property.

VAT Bad Debt Relief Claim

The Company was due a VAT refund via a bad debt relief claim. This was in respect of bad debt incurred when a tenant entered into Administration, leaving rent unpaid prior to my appointment. I can confirm that VAT relief in the sum of £7,929 has been received.

Rates Refund

In June 2014, a refund totalling £12,960 was received from The London Borough of Tower Hamlets in respect of business rates due to the Company.

Funds from Administration Estate

This figure represents the cash balance transferred into the Liquidation estate from the Administration estate and covers the asset realisations made in the Administration, less the related costs and expenses.

Joint Venture Settlement Funds

Creditors may recall in previous reports, reference to a profit/loss sharing agreement ("Joint Venture Agreement" or "the Agreement") between Galliard Homes Limited ("Galliard"), Landview Properties Limited ("Landview") and Rock Investment Holdings Limited ("Rock").

The Agreement gave the Company the right to require the other parties to make good any loss suffered by the Company on an agreed ratio between them. As the Property was sold at a significant loss, legal advice was taken on the merits of bringing a claim under the Joint Venture Agreement. Based on the advice that I received, a claim was issued against the other parties to make good the deficit.

As mentioned previously, a default judgement was obtained against Rock (Rock being in Liquidation with no funds to meet its creditors' claims) but the claim was defended by Galliard and Landview. I entered into negotiations with Galliard and Landview to assess the possibility of reaching a settlement for the benefit of creditors.

I am pleased to confirm that a full and final settlement was agreed with the two parties in the sum of £2,000,000 in respect of all claims against Galliard and Landview. This amount was received in the Liquidation estate in January 2014.

This recovery is caught by the secured creditor's floating charge.

Bank Interest Gross

Finally I have received £1,325.89 of bank interest from the bank account into which Liquidation funds were held.

CREDITORS

Secured Creditors

As stated in my previous report, NAMA had a total debt at par value of £24,929,000 at the time of Administration. We understand that NAMA has recovered £13,675,000 from the sale of the property.

Given the success in achieving a settlement of £2,000,000 detailed above, I was able to set aside a Prescribed Part of £462,197 for the unsecured creditors (based on a net property value of £2,295,985). The Prescribed Part was sufficient to enable payment of the unsecured creditor claims in full.

The surplus funds available from the Prescribed Part (£223,395) were distributed to NAMA under the floating charge after the costs of the Liquidation had been settled. I can confirm that NAMA have received the sum of £174,140 (in the Administration) and £1,934,541 out of floating charge realisations (in the Liquidation).

Preferential Creditors

There are no preferential claims.

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

Given the success in achieving the settlement detailed above, I am pleased to advise that a total of £462,197 was available to meet the claims of the unsecured creditors by virtue of the Prescribed Part.

Unsecured Creditors

Unsecured creditor claims totalling £238,802 36 have been agreed and admitted

DIVIDENDS PAID

The Liquidator gave notice to creditors on 30 July 2013 and 20 February 2014 of his intention to declare a first and final dividend

A distribution of 100p in the £ was paid to unsecured creditors by virtue of the Prescribed Part

- 1) An interim distribution representing a payment of 5p in the £ was declared and paid on 22 October 2013 totalling £7,265
- 2) An additional final distribution representing 95p in the £ was declared and paid on 17 February 2014 totalling £231,537

As the unsecured creditors have been paid in full there will be no further dividend payable

Two unpresented dividends cheque totalling £2,160 have expired and have been paid over to the Insolvency Service under Regulation 3B of the Insolvency Regulations 1994

If you did not receive a dividend cheque, it could be because you have failed to submit your claim by the given deadline

A Notice of No Further Dividend has already been issued

COSTS OF REALISATION

A number of disbursements have been paid from the Liquidation estate. They include statutory insurance (specific bond) of £120, statutory advertising costs of £440 plus VAT in respect of our appointment as Liquidators and giving notice of intended dividend, storage and archival costs of £13 08 plus VAT, insurance costs of £337 08, post-Administration and post-Liquidation corporation tax of £46,883 59 and bank charges totalling £100 75

VAT of £2,309 65, which was reclaimed on behalf of the Receivers, was paid back to the Receivers as it related to costs incurred by them

Other costs

Taylor Wessing LLP, a firm of solicitors based in London, were retained as legal advisors in view of their general experience and expertise. They provided advice on the claim issued in respect of the shortfall under the Joint Venture Agreement. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Total legal fees of £36,902 95 plus VAT have been paid. There are no further legal costs to pay in respect of the advice provided

JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

As detailed in my previous reports, the Joint Administrators' remuneration was agreed and fixed by the secured creditor

Fees totalling £31,050 were drawn from the Administration. However, my time costs in dealing with the matters arising in the Administration, totalled £42,728. The balance of the funds due, totalling £11,678, was drawn from the Liquidation.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 27 June 2013, creditors passed a resolution enabling me to draw my remuneration based on my firm's time costs, and to draw Category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, is attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation (from 23 November 2012 to date) and charge out value of that time is 205 hours and £46,275 respectively. This equates to an average hourly charge out rate of £226. These figures do not include VAT.

In relation to the period covered since my last report to creditors dated 11 June 2015, I advise that the time spent and charge out value of that time is 10.2 hours and £2,028 respectively.

To date, the Joint Liquidators have drawn fees in the sum of £45,024.63 plus VAT, of which £21,712.46 plus VAT was drawn since our last report to members and creditors. Post-appointment disbursements of £37.88 plus VAT have also been drawn since our last report to members creditors.

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. We have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Liquidators' remuneration and disbursements.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of above average complexity but no exceptional responsibility has to date fallen upon me as Liquidator.

RIGHT TO REQUEST FURTHER INFORMATION

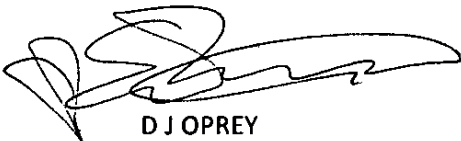
Creditors were informed of their right to request further information or to challenge the Liquidators' remuneration under Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended). No challenges were received within the relevant timeframes.

INVESTIGATIONS

I confirm that the Liquidators have complied with our statutory duty in relation to the directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986.

CONCLUSION

This is the final report presented to members and creditors at the adjourned final meetings held on 27 August 2015.



D J OPREY

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc

**Commander Estates Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	From 23/11/2012 To 11/06/2015 (£)	From 12/06/2015 To 27/08/2015 (£)	Total (£)
VAT Refund from Administration	1,040 00	0 00	1,040 00
Bank Interest Gross	1,325 89	0 00	1,325 89
VAT Refund on Receivers Costs	97,758 72	0 00	97,758 72
VAT Bad debt relief claim	7,929 00	0 00	7,929 00
Rates Refund	12,959 83	0 00	12,959 83
Funds Transferred from Administration	196,177 53	0 00	196,177 53
Joint Venture Settlement Funds	2,000,000 00	0 00	2,000,000 00
	2,317,190 97	0.00	2,317,190.97

PAYMENTS

National Asset Loan Management Ltd	1,900,000 00	34,541 00	1,934,541 00
Specific Bond	120 00	0 00	120 00
Joint Administrators Fees	11,678 00	0 00	11,678 00
Joint Liquidators' Fees	23,312 17	21,712 46	45,024 63
Joint Liquidators' Disbursements	0 00	37 88	37 88
Repayment of VAT to Receivers	2,309 65	0 00	2,309 65
Legal Fees	36,902 95	0 00	36,902 95
Corporation Tax	46,837 34	46 25	46,883 59
Storage Costs	0 00	13 08	13 08
Statutory Advertising	367 50	72 50	440 00
Insurance of Assets	337 08	0 00	337 08
Bank Charges	75 75	25 00	100 75
DTI Unclaimed Dividends 100p/£	2,160 00	0 00	2,160 00
Trade & Expense Creditors 100p/£	218,806 26	0 00	218,806 26
Customs & Excise 100p/£	17,836 10	0 00	17,836 10
	2,260,742 80	56,448 17	2,317,190 97
Net Receipts/(Payments)	56,448 17	(56,448 17)	0 00

MADE UP AS FOLLOWS

Vat Receivable	13,812 33	(3,458 70)	10,353.63
Vat Control Account	(10,353 63)	0.00	(10,353 63)
	3,458.70	(3,458 70)	0 00

COMMANDER ESTATES LIMITED - IN LIQUIDATION
Appendix 2

Time and Chargeout Summary for the period 23/11/2012 to 11/06/2015							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	6 70	20 20	11 80	39 80	78 50	14,303 50	182 21
Investigations	6 50	2 10	0 60	0 00	9 20	2,958 50	321 58
Realisation of Assets	3 80	4 60	0 90	0 00	9 30	2,793 00	300 32
Creditors	25 50	20 10	22 90	13 30	81 80	20,292 50	248 07
Trading	0 00	0 00	0 00	0 20	0 20	16 00	80 00
Case Specific Matters	5 90	3 10	2 60	2 80	14 40	3,441 00	238 96
Fixed Charge Matters	1 10	0 30	0 00	0 00	1 40	442 00	315 71
Total Hours	49 50	50 40	38 80	56 10	194 80	44,246 50	227 14
Total fees Claimed	16,958 50	14,737 00	5,545 50	7,005 50	44,246 50		

Time and Chargeout Summary for the period 12/06/2015 to 27/08/2015							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0 80	0 00	2 10	1 20	4 10	831 50	202 80
Realisation of Assets	0 00	0 00	0 90	0 00	0 90	171 00	190 00
Creditors	0 50	0 00	4 00	0 70	5 20	1,025 50	197 21
Total Hours	1 30	0 00	7 00	1 90	10 20	2,028 00	198 82
Total fees Claimed	457 00	0 00	1,330 00	241 00	2,028 00		

Time and Chargeout Summary for the period 23/11/2012 to 27/08/2015							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	7 50	20 20	13 90	41 00	82 60	15,135 00	183 23
Investigations	6 50	2 10	0 60	0 00	9 20	2,958 50	321 58
Realisation of Assets	3 80	4 60	1 80	0 00	10 20	2,964 00	290 59
Creditors	26 00	20 10	26 90	14 00	87 00	21,318 00	245 03
Trading	0 00	0 00	0 00	0 20	0 20	16 00	80 00
Case Specific Matters	5 90	3 10	2 60	2 80	14 40	3,441 00	238 96
Fixed Charge Matters	1 10	0 30	0 00	0 00	1 40	442 00	315 71
Total Hours	50 80	50 40	45 80	58 00	205 00	46,274 50	225 73
Total fees Claimed	17,415 50	14,737 00	6,875 50	7,246 50	46,274 50		

Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Storage costs	11 44
Printing, photocopying & postage	14 44
Document repository fee	12 00

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES**Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 January 2015 £ per hour	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	370 - 475	350 - 450	350 - 450	350 - 430
Consultants	370 - 475	350 - 450	350 - 450	350 - 450
Directors	340 - 370	325 - 350	325 - 340	320 - 330
Senior Manager	315 - 340	300 - 325	300 - 315	270 - 310
Managers	295 - 315	280 - 295	280 - 295	250 - 280
Assistant Managers	275 - 295	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	230 - 265	220 - 250	220 - 250	175 - 250
Executive	150 - 190	135 - 180	125 - 175	100 - 170
Cashier	130 - 175	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	85 - 120	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.