

**Return of Final Meeting in a  
Creditors' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986****To the Registrar of Companies****Company Number****06477743****Name of Company**(a) Insert full name of  
company**(a)  
TURF TRADE LIMITED**(b) Insert full name(s)  
and address(es)**I/We (b) J M Titley and M Maloney****of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA**(c) Delete as applicable  
(d) Insert date  
(e) 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 (c) summoned for (d) 25 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

**2** give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 25 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 of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting**The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA****The winding up covers the period from (d) 4 July 2013 (opening of winding up) to (d) 25 August 2015 (close of winding up)****The outcome of the meeting (including any resolutions passed at the meeting) was as follows**

**In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved**  
**In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act**

**Signed****Date****1/9/15****Presenter's name, address and reference (if any)****Leonard Curtis,  
Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA  
DO/19****THURSDAY****\*A4F5IXFC\*****A13****03/09/2015****#144****COMPANIES HOUSE**



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Turf Trade Limited  
(In Creditors' Voluntary Liquidation)**

**Company Registration Number: 06477743**

**Former Registered Office and Trading Address:**

**Acrescroft, Forty Acres Lane, Twemlow, Holmes Chapel, Crewe CW4 8DU**

**Joint Liquidators' Final Progress Report  
prepared pursuant to Section 106 of the Insolvency Act 1986  
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**25 August 2015**

**Leonard Curtis**

**Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA**  
**Tel 0161 413 0930 Fax 0161 413 0931**  
**recovery@leonardcurtis.co.uk**

**Ref: DO/T682Q/1040**

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1 1 J M Tifley and M Maloney were appointed joint liquidators of Turf Trade Limited ("the Company") at meetings of members and creditors held on 4 July 2013
- 1 2 Mr Tifley and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4 49D and 4 126 of the Insolvency Rules 1986 (as amended) It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose
- 1 5 All figures are stated net of VAT

**2 CONDUCT OF THE LIQUIDATION**

- 2 1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 4 September 2013 On 30 June 2015, during the period of the draft final report being sent to creditors and the date of the final meeting, the registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

**Assets Realised**

**Bank Interest**

- 2 2 Bank interest totalling £2 has been received

**Director's Contribution to Costs**

- 2 3 Since no asset recoveries could be made, it has been necessary to request a contribution to the costs of the liquidation from the director During the course of the liquidation, funds of £1,000 have been received in respect of this

**Unrealisable Assets**

- 2 4 There are no unrealisable assets

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 4 July 2014 to 25 August 2015 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution of funds

**4 OUTCOME FOR CREDITORS**

**Secured Creditors**

- 4 1 There are no secured creditors

**Preferential Creditors**

- 4 2 As at the date of liquidation, no preferential claims were anticipated

- 4 3 No claims were received

**Ordinary Unsecured Creditors**

- 4 4 As at the date of liquidation, there were 14 unsecured creditors, with estimated claims totalling £78,610. Claims totalling £65,278 have been received.

- 4 5 As was mentioned in the joint liquidators' progress report dated 29 August 2014, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.

- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

**5 INVESTIGATIONS**

- 5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report.

- 5 2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

**6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

**Remuneration**

- 6 1 A fee of £5,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 4 July 2013. A fee of £453 has been drawn and the remaining amount of £4,547 has been written off.

- 6 2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 4 July 2014 to 25 August 2015 are £2,575, which represents 11 hours at an average hourly rate of £234.09. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 4 July 2014 to 25 August 2015. Total time costs from the commencement of the liquidation amount to £10,117.

6.3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Daniel Ormerod of this office on 0161 413 0930.

6.4 There were insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration. As a result, time costs totalling £10,117 have been written off.

#### Expenses and Disbursements

6.5 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Client ID Checks	25.00	25.00	25.00	-
Companies House Searches	3.00	3.00	3.00	-
Land Registry Searches	3.00	3.00	3.00	-
Bordereau Fee	25.00	25.00	25.00	-
Report Upload	14.00	14.00	14.00	-
Statutory Advertising	332.55	332.55	332.55	-
IT Licence Fee	75.00	75.00	75.00	-
<b>Total</b>	<b>477.55</b>	<b>477.55</b>	<b>477.55</b>	<b>-</b>

6.6 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount written off £
Mileage	72.46	72.46	72.46	-
<b>Total</b>	<b>72.46</b>	<b>72.46</b>	<b>72.46</b>	<b>-</b>

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

6.8 No professional advisors, including subcontractors, have been used during the liquidation.

#### Creditors' Rights

6.9 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.

6.10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.

6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question

6 12 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

## **7 FINAL MEETINGS OF MEMBERS AND CREDITORS**

7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 25 August 2015

7 2 In view of the fact that no quorum was present at either the members' or creditors' meetings, the following resolutions were not passed

1 That the joint liquidators' final account of receipts and payments be approved

2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully  
for and on behalf of  
**TURF TRADE LIMITED**

**J M TITLEY**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

## APPENDIX A

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 4 JULY 2014 TO 25 AUGUST 2015**

	Estimated to Realise £	As at 3 July 2014 £	Movements in the Period £	Cumulative £
<b>RECEIPTS</b>				
	-	-	-	-
	-	-	-	-
Director's Contribution to Costs		1,000 00	-	1,000 00
Bank Interest		2 08	0 82	2 90
		<u>1,002.08</u>	<u>0.82</u>	<u>1,002 90</u>
<b>PAYMENTS</b>				
IT Licence Fee		-	75 00	75 00
Client ID Checks		-	25 00	25 00
Companies House Searches		-	3 00	3 00
Mileage		-	72 46	72 46
Statutory Advertising		-	332 55	332 55
Bordereau Fee		-	25 00	25 00
Land Registry Searches		-	3 00	3 00
Report Uploads		-	14 00	14 00
Statement of Affairs Fee		-	452 89	452 89
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>-</u>	<u>1,002 90</u>	<u>1,002 90</u>
<b>BALANCE</b>		<u>1,002 08</u>	<u>(1,002.08)</u>	<u>-</u>
<b>MADE UP AS FOLLOWS</b>				
Balance at Bank c/f		1,002 08	(1,002 08)	-
VAT Control Account		-	-	-
		<u>1,002 08</u>	<u>(1,002 08)</u>	<u>-</u>



APPENDIX B

FINAL DISTRIBUTION OF FUNDS

	£
Balance at Bank b/f	-
RECEIPTS	
	-
	-
PAYMENTS	
	-
	-
CLOSING BALANCE	-

Following the joint liquidators' draft final report dated 26 June 2015 there has been a reduction in the statutory advertising fee of £5 85 This has subsequently been billed as the statement of affairs fee given that this amount has not been fully recovered This has not affected the overall outcome of the final distribution of funds

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 4 JULY 2014 TO 25 AUGUST 2015

	Director		Administrator 1		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	-	-	-	-	2	42 00	2	42 00	210 00
Assets	-	-	-	-	16	336 00	16	336 00	210 00
Liabilities	10	450 00	-	-	25	525 00	35	975 00	278 57
General Administration	-	-	5	130 00	17	357 00	22	487 00	221 36
Creditor Reporting	-	-	-	-	35	735 00	35	735 00	210 00
Total	10	450 00	5	130 00	95	1,995 00	110	2,575 00	
Average Hourly Rate (£)		450 00		260 00		210 00		234 09	
All Units are 6 minutes									

APPENDIX D

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.