

## 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

06938466

Name of Company

Hodco Limited

I / We

David John Stringer, 5 Bassett Wood Drive, Southampton, SO16 3PT

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 20 February 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 20 February 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 5 Bassett Wood Drive, Southampton, SO16 3PT

The winding up covers the period from 17 August 2012 (opening of winding up) to the final meeting (close of winding up)

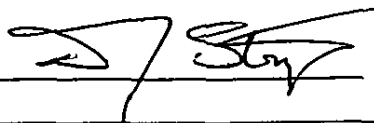
The outcome of any meeting (including any resolutions passed) was as follows

The following resolutions were approved/decided to be approved at both the meetings of shareholders and creditors -

To accept and approve the Liquidator's Report and Accounts, as distributed prior to the Meeting including the drawing of the remuneration and disbursements, as referred to therein

To approve the closure of the liquidation and the Liquidator's release therefrom

Signed



Date 20 February 2017

Stringer & Co  
5 Bassett Wood Drive  
Southampton  
SO16 3PT

Ref HOD02/DJS

TUESDAY



\*A60RGVDL\*

A06

21/02/2017

#300

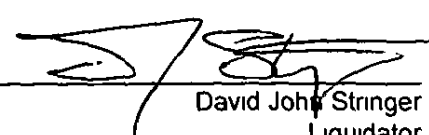
COMPANIES HOUSE

**Hodco Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 17 August 2012 To 20 February 2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Book Debts	15,404 58	
62,930 00	Cash at Bank	45,363 23	
30,823 00	Rent Deposits	34,486 18	
10,000 00	Cash with Agent	15,740 07	
1,600 00	Cash in Hand	2,600 00	
	Sundry receipts	1,352 42	
			114,946 48
	<b>COST OF REALISATIONS</b>		
	Specific Bond	680 00	
	Office Holders Fees	22,025 00	
	Office Holders Expenses	166 29	
	Legal Fees	1,083 80	
	Accountant's fees	2,120 00	
	Statutory Advertising	278 00	
			(26,353 09)
	<b>UNSECURED CREDITORS</b>		
(21,901 75)	Trade & Expense Creditors	9,412 49	
(77,302 00)	Directors	NIL	
(494,410 00)	Inland Revenue	28,062 21	
	Customs & Excise	51,118 69	
			(88,593 39)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(488,360.75)</b>			<b>(0.00)</b>

REPRESENTED BY

**NIL**

  
David John Stringer  
Liquidator

## **Hodco Limited – Creditors Voluntary Liquidation**

### **FINAL REPORT TO CREDITORS AND MEMBERS**

#### **Statutory Information**

Registered Office	5 Bassett Wood Drive, Southampton, SO16 3PT
Former Trading Addresses.	The Hillgate Pub, 24 Hillgate Street, Kensington, London, W8 7SR The Selkirk, 60 Selkirk Road, Tooting Broadway, London, SW17 0ES The Rose, 1 Harwood Terrace, London, SW6 2AF
Company Number	06938466
Liquidator	David John Stringer (IP No 6535) of Stringer & Co, 5 Bassett Wood Drive, Southampton, SO16 3PT

#### **Introduction**

Further to my appointment as Liquidator of the above-named company, on 17 August 2012, I hereby submit my final report regarding the conduct of the liquidation, covering the period from 17 August 2012 to date, in accordance with the Insolvency Act 1986 and the Insolvency Rules. This report should be read in conjunction with my previous reports and correspondence.

#### **Receipts and Payments Account**

A summary receipts and payments account is attached, on which I comment as follows -

#### **Bank and Cash Balances**

The Statement of Affairs presumed that, at the date of liquidation, there would be no other assets apart from the rent deposits and the bank and cash balances. The differences between the actual and the statement of affairs figures for the bank and cash balances, is attributed to the fact that certain of the anticipated credits had not been processed, prior to the date of liquidation.

The majority of the "cash with agents" and "cash in hand" (cash floats) were credited into the company bank account after the date of liquidation, with the resultant balance of funds subsequently recovered from the bank, on closure of the account, being allocated accordingly.

#### **Rent Deposits and Book Debts**

On receipt of the brewery landlord's "departure statements", in addition to the rent and dilapidation deposits, there were additional "commercial debt" balances refunded, which were duly recorded as debtors for the purposes of the receipts and payments account.

#### **Other Assets**

The only other recovery, in this case, was a rates rebate recovered in respect of one of the properties in the sum of £1,352.42, bringing total realisations of £114,946.48, compare with the anticipated figure of £105,353.00 per the Statement of Affairs.

## **Investigations**

As previously reported, the largest creditor in this case was HM Revenue & Customs, for arrears of PAYE/NIC and VAT, generating suggestions that the related monies had been withheld to support the company's inadequate finances, and which warranted further investigation

Following the submission of my report on the conduct of the directors, The Insolvency Service undertook further investigations, having recovered all the company's accounting records, concluding in Mr & Mrs Corbett accepting disqualification from acting as directors of a company for periods of 4 5 and 5 years respectively, commencing from 11 November 2014

As regard the directors' loan balances claimed, there remained a number of transactions for which documentary evidence had been requested to establish/confirm the validity of these claims. Following Mr Corbett's supervised review of the company records (held by The Insolvency Service) and a review of their personal records, it was subsequently concluded that the records were inadequate to provide sufficient supporting documentation to fully support these transactions. Proposals were therefore put forward, by Mr & Mrs Corbett and their daughter, to resolve the position, suggesting that they would be prepared to defer their claims in the liquidation, to avoid the costs and time delays that would be incurred in undertaking a full forensic reconstruction of the company accounts (from both company and the directors' personal records), to establish the extent of any such residual claims

In the event that such a reconstruction exercise supported a situation whereby all the unsubstantiated adjustments in the directors' accounts were rejected (which was by no means certain), there was the possibility of one of the loan balances potentially becoming a debt due to the company. However, the benefit of any such recovery was perceived would be mitigated/expunged by the additional costs incurred in achieving that position, and having given due consideration to the directors' proposal to defer their claims, and having received letters confirming their agreement to defer these claims, and having received no conflicting views from creditors, such proposal was duly accepted

## **Creditors**

### **Secured Creditors**

There was only one secured creditor that was settled out of the sale proceeds generated from the sale of one of The Rose, prior to the date of liquidation

### **Preferential Creditors**

There were no known preferential creditors in this liquidation, with all employee-related claims having been transferred to the purchasing company, and incorporated into the purchase consideration

### **Unsecured Creditors**

The director's statement of affairs identified unsecured creditor claims totalling £593,613 75. As previously reported, following the Notice of Intended Dividend, and after the last date for receipt of claims, there remained 13 residual unsecured creditor claims, totalling £520,372 35. Accordingly, after allowing for the residual costs of liquidation, a first and final distribution was declared at the rate of 17 025p in the £, amounting to a total unsecured distribution of £88,593 39

## **Costs and Expenses**

Payments made from the liquidation are detailed in the attached receipts and payments account, and comprised legal fees incurred in respect of the investigation, accountant's fees in respect of the residual accounts and tax issues, the costs of liquidation and the distribution to creditors

## **Liquidator's Remuneration**

A resolution was passed at the initial creditors' meeting, on 17 August 2012, approving that the Liquidator be authorised to draw his fees, based on a time-costs basis, together with disbursements incurred (plus VAT thereon), in accordance with the rates published and made available to the meeting.

I enclose herewith a (SIP9) summary of the time costs and disbursements incurred, together with a schedule of my firm's policy regarding charge-out rates and disbursements

## **Creditors' Rights to Request Further Information**

As referred to, on the enclosed summary of costs, creditors have a right to request further information in respect of the Liquidator's remuneration and expenses (in accordance with Rule 4 49E of the Insolvency Rules 1986) Should any clarification or further information be required, please do not hesitate to let me know (in writing) within the specified timescale

## **Creditors' Rights to Challenge Remuneration and/or Expenses**

As also referred to on the enclosed summary, creditors have the right to challenge the amounts drawn, under Rule 4 131 If a creditor believes that the remuneration charged by the Liquidator is too high, the basis of 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 Court

Application may be made to the Court by any secured creditor or unsecured creditor with the agreement of at least 10% in value of the creditors (including that creditor) or with 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

A Creditors' Guide to Liquidators fees was issued with Notice of the initial meetings Should you require a further copy, this can be accessed from the Institute's website -  
[www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

## **Final Meeting**

As previously reported, having obtained the various Crown departments' "clearances", the final meetings of shareholders and creditors were summoned for today (20 February 2017) with a view to considering the following resolutions -

- 1 To accept and approve the Liquidator's Report and Accounts, as distributed prior to the Meeting, including the drawing of the remuneration and disbursements, as referred to therein),
- 2 To approve the closure of the liquidation and the Liquidator's release therefrom.

Prior to the meeting, no forms of proxy had been received. Accordingly, in the absence of any dissentient views, the resolutions were deemed to be approved at both the meetings of shareholders and creditors.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated 20 February 2017

A handwritten signature in black ink, appearing to read 'D J Stringer', with a stylized flourish at the end.

David J Stringer  
Liquidator

*David John Stringer is authorised by The Institute of Chartered Accountants in England and Wales to act as an Insolvency Practitioner in the UK and is bound by the ICAEW Code of Ethics*

**Hodco Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 17/08/2016 To 20/02/2017	From 17/08/2012 To 20/02/2017
<b>ASSET REALISATIONS</b>		
	NIL	15,404 58
62,930 00 Book Debts	NIL	45,363 23
30,823 00 Cash at Bank	NIL	34,486 18
10,000 00 Rent Deposits	NIL	15,740 07
1,600 00 Cash with Agent	NIL	2,600 00
	NIL	1,352 42
	NIL	114,946 48
<b>COST OF REALISATIONS</b>		
	NIL	680 00
	2,500 00	22,025 00
	56 87	166 29
	NIL	1,083 80
	NIL	2,120 00
	150 50	278 00
	(2,707 37)	(26,353 09)
<b>UNSECURED CREDITORS</b>		
(21,901 75) Trade & Expense Creditors	NIL	9,412 49
(77,302 00) Directors	NIL	NIL
(494,410 00) Inland Revenue	NIL	28,062 21
	NIL	51,118 69
	NIL	(88,593 39)
<b>DISTRIBUTIONS</b>		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(488,360.75)</b>	<b>(2,707.37)</b>	<b>(0.00)</b>
<b>REPRESENTED BY</b>		
		NIL

**HODCO LIMITED - IN-LIQUIDATION**  
**TIME AND CHARGEOUT SUMMARIES**

Hours						
Classification of work function	Current Period 17/8/2016 to 20/2/2017			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	12 9		12 9	39 6		39.6
Investigations				45 7		45 7
Realisation of assets				3 4		3 4
Trading						
Preferential Creditors						
Unsecured Creditors	1 7		1 7	30 2		30.2
Case specific matters						
Total hours	14 6	0 0	14 6	118 9	0 0	118 9
Total time costs (£)	3,285 00		3,285 00	24,675 50		24,675 50
Average hourly rate (£)	225.00		225 00	207 53		207 53
Current hourly rate (£)	£225			£225		

Summary of fees	Current Pd £	Totals £
Amount drawn to date	2,500 00	22,025.00
Amount undrawn	785.00	2,650 50
Totals	3,285 00	24,675 50

**Disbursements incurred by the Office Holder's firm.-**

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose	£	£	£	£
Statutory advertising	76.00	150 50	278 00	278 00
Specific bond			680 00	680 00
Legal fees			1,083 80	1,083 80
Accountancy fees			2,120 00	2,120 00
Postage/postal redirection charge	22 97	6 87	131 41	108 29
Company search fees			8 00	8 00
Storage charges	50 00	50 00	50 00	50 00
Total	148 97	207 37	4,351 21	4,328 09

Creditors retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)



## **STRINGER & CO**

### **CHARGEOUT RATES AND DISBURSEMENTS**

#### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows

	from 1 April 2016 £/hour	from 1 April 2015 £/hour	from 1 April 2014 £/hour	from 1 April 2013 £/hour	from 1 April 2012 £/hour
Office Holder	225	215	210	200	200
Assistants/Secretary	30-60	30-60	30-60	25-50	25-50

Chargeout rates are normally reviewed annually on 1 April, 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

#### **Direct expenses ("Category 1 Disbursements")**

Category 1 disbursements as defined by SIP9, 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, postage, legal and agents' costs and commissions, 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 to the case, where appropriate

##### ***Reports/circulars to creditors***

Stationery/photocopying charges are charged at the rate of 10p per sheet

##### ***Room Hire***

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof.

##### ***Travel***

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile.

##### ***Storage***

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift.

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. VAT is added to disbursement charges, as necessary.