

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A15 *A72WYLVX* 31/03/2018 #114
COMPANIES HOUSE

e

1 Company details

Company number 0 5 1 1 3 5 4 2

Company name in full Alma Property Services Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals

2 Liquidator's name

Full forename(s) Louise

Surname Brittain

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode T W 2 0 9 H Y

Country

Other liquidator
Use this section to tell us about another liquidator.

4 Liquidator's name

Full forename(s)

Surname

● **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

●

LIQ14

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6 Liquidator's release

Tick if one or more creditors objected to liquidator's release.

7 Final account

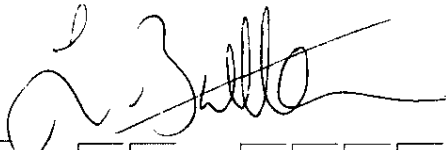
I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

2 9 0 3 2 0 1 8

LIQ14

Notice of final account prior to dissolution in CVL

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Louise Mary Brittain

Wilkins Kennedy LLP

Gladstone House

77-79 High Street

Egham

Surrey

Postcode

T W 2 0 9 H Y

DX

0207 403 1877

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Alma Property Services Limited - In Liquidation
("the Company")**

**Final Account to the Members and Creditors
Pursuant to Section 106 of the Insolvency Act 1986**

29 January 2018

Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

CONTENTS

1. Introduction
2. Background
3. Receipts and payments account
4. Asset realisations
5. Investigations
6. Creditors' claims
7. Expenditure
8. Conclusion

APPENDICES

- I. Receipts and payments account
- II. Analysis of time costs, explanation of fees and disbursements recovery policy and provision of services regulations
- III. Notice of final dividend position
- IV. Notice of final account

1. INTRODUCTION

I am now able to conclude the winding up of the Company's affairs and provide my final account for the liquidation. My full account is provided below, but in summary:-

- Asset realisations are complete.
- The final balance has been received from Mr & Mrs Mullins in respect to the Settlement Agreement.
- Payment of 100 p in the £ has been sent to the secured creditor in relation to their claim in the liquidation.
- A first and final dividend has been declared and paid to unsecured creditors in the amount of 12.80 p in the £.
- I have drawn fees of £81,721.20 from the funds held in the liquidation.

This report should be read in conjunction with my previous reports to creditors.

2. BACKGROUND

I was appointed liquidator of the Company on 6 November 2014 by the members and creditors.

The Company's registration number is 08607072 and its current registered office is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ.

The Company's registration number is 05113542 and its current registered office is Bridge House, London Bridge, London SE1 9QR.

The Company's former registered office was Springfield, Ditton Hill, Long Ditton, Surrey, KT6 5EH. This was also the Company's former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 6 November 2014 to 29 January 2018.

The balance which was held at Metro Bank Plc has been brought down to nil for the purpose of closing this matter. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

Full details of the assets realised in the previous period together with the work undertaken in this respect were provided in my annual report circulated on 6 December 2017 but for ease of reference I have summarised the realisations achieved below:-

<i>Asset</i>	<i>Statement of Affairs</i>	<i>Realised</i>
Book Debts	£29,355.50	£36,294.50
Sundry Refund (DVLA)	£nil	£93.75
Bank Interest Gross	£nil	£74.67
Settlement Amount	£nil	£217,000.00
	<u>£29,355.50</u>	<u>£253,462.92</u>

I am not aware of any other assets to be realised in the liquidation.

5. INVESTIGATION

All investigations previously detailed have now been concluded.

I am aware that The Insolvency Services have also concluded their investigations and that both Mr and Mrs Mullins are now subject to an undertaking in accordance with the Company Directors Disqualification Act 1986 and cannot act as a director of a company for a period of 3.5 years.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

6. CREDITORS' CLAIMS

Secured Creditors

There were two charges registered at Companies House which provide fixed and floating charges over the Company's assets, summarised as follows:

Lloyds TSB Bank Plc ("Lloyds")

Debenture – created on 30 January 2008.

The Statement of Affairs showed a liability due to Lloyds in the amount of £30,000 under their fixed and floating charge however on 3 August 2017 Lloyds confirmed that the amount outstanding was £30,609.

On 6 October 2017, a first and final dividend of £30,608.88 representing 100 p in the £ was declared to Lloyds. As payment was made in full there will be no further dividends to this class of creditor.

Lloyds TSB Commercial Finance Limited ("LCFL")

All Asset Debenture – created on 9 February 2012.

I have received confirmation that no liability is owed in this respect.

Prescribed Part

Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation).

The prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000: Nil.
Net property more than £10,000: 50% up to £10,000
Plus 20% thereafter to a maximum of £600,000.

The maximum value of the ring-fenced proportion of the funds, known as the "prescribed part", is £600,000.

The calculated prescribed part in this instance was £25,996.76 however the dividend paid to unsecured creditors was in excess of this amount.

Preferential Creditors

There were no preferential creditors at the date of Liquidation.

Unsecured Creditors

A Notice of Intended Dividend was circulated to all creditors yet to prove on 16 June 2017, with a last date for proving as 21 July 2017.

I received 4 unsecured claims totalling £651,817.96 which were received in the liquidation prior to 21 July 2017. The claims received were as follows:-

	Claim Submitted	Claim Admitted	Dividend Paid
Michael Burke & Co Limited	£2,640.00	£2,640.00	£337.85
Gary Wicker Roofing Services	£4,600.00	£4,600.00	£588.67
HM Revenue & Customs	£641,937.96	£641,937.96	£82,150.30
L & R Scaffolding	£2,640.00	£2,640.00	£337.85
	<u>£651,817.96</u>	<u>£651,817.96</u>	<u>£83,414.67</u>

A first and final dividend of 12.80p in £ was declared on 1 August 2017, a total of £83,414.67 was distributed to unsecured creditors whose claims had been admitted.

No further dividends will be declared in the liquidation.

7. EXPENDITURE

Pre Appointment Remuneration

At a meeting of creditors held on 6 November 2014, the creditors authorised the payment of a fee of £4,250 plus VAT and disbursements to S P Ford & Co for assisting in the preparation of the statement of affairs, producing and circulating the notices for the meetings of members and creditors and the holding and conducting of the meetings.

The fee and disbursements for the statement of affairs and meetings were paid to S P Ford & Co from the funds held in the liquidation.

Liquidator's Remuneration

My remuneration was authorised by creditors at a meeting held on 6 November 2014 to be drawn on a time costs basis.

My total time costs to 29 January 2018 amount to £83,535.20, which represents 334.40 hours charged at an average hourly charge out rate of £249.81. Of these costs, £2,390.75 were incurred in the period 6 November 2017 to 29 January 2018 being 12.05 hours at an average chargeout rate of £198.40 per hour. Analyses of these time costs are attached at Appendix II.

A description of the routine work undertaken in the liquidation is set out at Appendix II. I have not undertaken any work that is not outlined at Appendix II during the period of this report.

A "Creditors' Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge upon request to my office.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Liquidator's Expenses

I have incurred expenses to 29 January 2018 of £2,566.77, £115.31 of which were incurred in the period from 6 November 2017 to 29 January 2018.

Details of the expenses incurred are set out below:

<i>Type of Expense</i>	<i>Category 1/2</i>	<i>Expenses Incurred</i>		<i>Expenses Outstanding</i>
		<i>This Period</i>	<i>Total</i>	
Petitioners' costs	Category 1	£nil	£920.00	£nil
Statutory Advertising	Category 1	£nil	£300.10	£nil
IT Administration Fee	Category 1	£nil	£110.00	£nil
Statutory Bonding	Category 1	£nil	£420.00	£nil
Corporation Tax	Category 1	£nil	£13.10	£nil
Travel Expenses	Category 1	£nil	£216.24	£nil
Storage Costs	Category 1	£114.44	£220.36	£nil
Search Fees	Category 1	£nil	£16.00	£nil
Bank Charges	Category 1	£0.87	£0.87	£nil
Hire of Room	Category 2	£nil	£50.00	£nil
		£115.31	£2,566.77	£nil

Payment to L & R Scaffolding

As detailed in my previous report, scaffolding belonging to L & R Scaffolding Limited was still erect following my appointment as liquidator and the contract employer, Long Acre Securities Limited, owed the Company £33,822.00 but were withholding funds until the scaffolding was removed from the premises.

Ascata Consulting Limited were instructed to deal with the contractual issues between L & R Scaffolding Limited and Long Acre Securities Limited on my behalf.

L & R Scaffolding Limited were paid £4,800.00 plus VAT for the full strike and removal of the scaffold enabling the debtor monies to be released.

Professional Fees

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

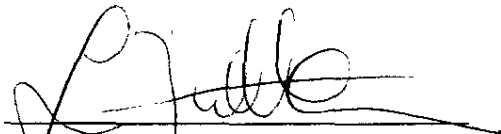
The following agents and professional advisors have been used in the liquidation:

<i>Agent/Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>	<i>Fees Paid</i>
Acasta Consulting Limited	Dealing with ransom creditor	Time cost - £135.00 per hour	£4,860.00
Acasta Consulting Limited	Book debt collection	20% net recoveries	£554.50
Francis Wilks & Jones	Advice on potential claims against directors/ Dealing with Mr & Mrs Mullins over the Settlement Agreement	Conditional Fee Agreement – Time costs and 25% Uplift	£39,850.00
Francis Wilks & Jones		Disbursements	£177.00

8. CONCLUSION

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as liquidator. Details of any distributions made are set out in section 6 and notice regarding the final dividend position is included at Appendix III. Creditors and members should note that provided no objections are received, I shall obtain my release as liquidator following delivery of the final notice to the Registrar of Companies, after which my case files will be placed in storage. Formal notice regarding my final account and release is included at Appendix IV.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any documents made available online, they should contact Kelly Jones on 0207 403 1877 or at kelly.jones@wilkinskennedy.com before our release.



Louise Mary Brittain
Liquidator

Alma Property Services Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 6 November 2014 to 29 January 2018

S of A £	£
RECEIPTS	
29,355 Book Debts	36,294.50
NIL Bank Interest Gross	74.67
NIL Settlement Amount	217,000.00
NIL Sundry Refund	93.75
29,355	253,462.92
PAYMENTS	
Petitioners Costs	(920.00)
Statement of Affairs Fee	(4,250.00)
Office Holders Fees	(81,721.20)
Agents/Valuers Fees (1)	(5,414.50)
Legal Fees	(39,850.00)
Corporation Tax	(13.10)
Storage Costs	(220.36)
Statutory Advertising	(300.10)
Bank Charges	(0.87)
Travel Expenses	(216.24)
Hire of Room	(50.00)
Legal Costs - Disbursements	(177.00)
IT Administration Fee	(110.00)
Payment to L&R Scaffolding	(5,760.00)
Secured Creditors	(30,608.88)
Unsecured Creditors	(83,414.67)
Specific Bond	(420.00)
Search Fees	(16.00)
	(253,462.92)
CASH IN HAND	NIL

APPENDIX II

**ANALYSIS OF TIME COSTS, EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICY AND
PROVISION OF SERVICES REGULATIONS**

Analysis of Joint Liquidators' Time Costs

for

Alma Property Services Limited

Period: 6 November 2014 to 29 January 2018

HOURS						Time Cost £	Average Hourly Rate £
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6.60	14.35	0.60	39.05	60.60	13,695.25	225.99
Cashiering & Accounting s	5.40	2.90	16.60	10.60	35.50	5,835.55	164.38
Realisation of Assets	50.00	8.90	1.20	10.20	70.30	25,103.90	357.10
Trading	-	-	-	-	-	-	-
Investigation	27.00	33.20	-	49.90	110.10	27,528.00	250.03
Creditors	1.30	5.90	-	25.20	32.40	6,262.50	193.29
Statutory	0.10	7.20	0.10	18.10	25.50	5,110.00	200.39
Total Hours	90.40	72.45	18.50	153.05	334.40	83,535.20	249.81
Total Fees Claimed (£)						(81,721.20)	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016

Partners	400.00 - 450.00
Directors/Managers	250.00 - 350.00
Senior Administrators	145.00 - 195.00
Administrators	100.00 - 160.00
Junior/Trainee Administrators	50.00 - 110.00
Cashiers/Secretaries	75.00 - 90.00

1 January 2017 to date

Partners	410.00 - 460.00
Directors/Managers	255.00 - 360.00
Senior Administrators	200.00 - 255.00
Administrators	120.00 - 165.00
Junior/Trainee Administrators	105.00 - 165.00
Cashiers/Secretaries	77.00 - 92.00

Analysis of Joint Liquidators' Time Costs

for

Alma Property Services Limited

Period: 6 November 2017 to 29 January 2018

HOURS						Time Cost £	Average Hourly Rate £
Classification Of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1.10	0.30	-	3.50	4.90	1,114.00	227.35
Cashiering & Accounting	0.20	-	0.30	1.55	2.05	285.25	139.15
Realisation of Assets	0.40	-	-	-	0.40	180.00	450.00
Trading	-	-	-	-	-	-	-
Investigations	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Statutory	-	0.40	-	4.30	4.70	811.50	172.66
Total Hours	1.70	0.70	0.30	9.35	12.05	2,390.75	198.40
Total Fees Claimed (£)						£-	

Wilkins Kennedy LLP Charge-Out Rates

1 March 2015 to 31 December 2016

Partners	400.00 - 450.00
Directors/Managers	250.00 - 350.00
Senior Administrators	145.00 - 195.00
Administrators	100.00 - 160.00
Junior/Trainee Administrators	50.00 - 110.00
Cashiers/Secretaries	75.00 - 90.00

1 January 2017 to date

Partners	410.00 - 460.00
Directors/Managers	255.00 - 360.00
Senior Administrators	200.00 - 255.00
Administrators	120.00 - 165.00
Junior/Trainee Administrators	105.00 - 165.00
Cashiers/Secretaries	77.00 - 92.00

EXPLANATION OF FEES AND DISBURSEMENTS RECOVERY POLICY AND PROVISION OF SERVICES REGULATIONS

Fees Recovery Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), in cases where remuneration is based either solely or in part on a time cost basis the charge out rates detailed on the analysis of time costs are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate. Time is recorded in 6 minute units by each staff member working on the case.

In all cases a description of the routine work undertaken by category is detailed as follows:

1. Administration and planning
 - Preparing documentation and dealing with the formalities of appointment.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Reviewing the ongoing progression of case files.
 - Arranging the collection and storage of Company records.
 - Ensuring an appropriate case bordereau is in place.
 - Case *planning and administration*.
2. Investigations
 - Review of the Company's books and records.
 - Preparation of returns/reports pursuant to the Company Directors Disqualification Act 1986.
 - Conduct investigations into any suspicious transactions.
 - Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors.
3. Realisation of assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets.
 - Dealing with any retention of title or other third party claims.
 - Debt collection functions.
 - Negotiating and completing property, business and asset sales.
4. Cashiering
 - Managing case bank accounts.
 - Maintaining case cash books.
5. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).
6. Statutory
 - Statutory notifications and advertising.
 - *Convening and holding meetings of members and creditors where appropriate.*
 - Preparing reports to members and creditors.

- Filing of statutory documents with the Registrar of Companies and/or the court.

Disbursements Recovery Policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that:

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as 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:

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>

NOTICE OF FINAL DIVIDEND POSITION

Company Name: Alma Property Services Limited ("the Company")
Trading Name: -
Former Company Name: -
Company Number: 05113542

Notice is given under Rule 14.36 of The Insolvency (England & Wales) Rules 2016 ("the Rules") by Louise Mary Brittain as liquidator of the Company, that no further dividend will be declared to unsecured creditors.

There will no further dividend declared to unsecured creditors as the funds realised have been used to make payments to secured creditors, to pay prior dividends to unsecured creditors and to meet the expenses of the liquidation.

The liquidator will now proceed to conclude the liquidation. Creditors requiring further information regarding the above should either contact me at Bridge House, London Bridge, London, SE1 9QR or contact Kelly Jones on 0207 403 1877 or via email at kelly.jones@wilkinskennedy.com.

Signed: _____


Louise Mary Brittain
Liquidator

Date: 29 January 2018

NOTICE OF FINAL ACCOUNT

Company Name: Alma Property Services Limited ("the Company")
Trading Name: -
Former Company Name: -
Company Number: 05113542

Notice is given under Rule 6.28 of The Insolvency (England & Wales) Rules 2016 ("the Rules") by Louise Mary Brittain as liquidator of the Company, that the Company's affairs are fully wound up.

1. Creditors may request further details of the liquidator's remuneration and expenses within 21 days of receipt of the final account, with the permission of the court or in the case of an *unsecured creditors*, with the concurrence of 5% in value of the *unsecured creditors* (including the creditor in question).
2. Creditors may apply to court to challenge the amount and/or basis of the liquidator's remuneration and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of the final account, with the permission of the court or in the case of an *unsecured creditor*, with the concurrence of 10% in value of the *unsecured creditors* (including the creditor in question).
3. Creditors may object in writing to the release of the liquidator within 8 weeks of delivery of this notice, or before the conclusion of any request for information or application to court regarding the *liquidator's remuneration and expenses*, whichever is the later.
4. The liquidator will vacate office upon the expiry of the period that creditors have to object to their release and following delivery of their final account and notice to the Registrar of Companies.
5. The liquidator will be released at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding this notice should contact me at Bridge House, London Bridge, London, SE1 9QR or contact Kelly Jones on 0207 403 1877 or via email at kelly.jones@wilkinskennedy.com.

Signed: _____


Louise Mary Brittain
Liquidator

Date: 29 January 2018