

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

05790394

Name of Company

Newport Care Limited

I / We

Christopher David Stevens, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

Colin Ian Vickers, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

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 24 July 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~~ / 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 24 July 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~~/no quorum was present at the meeting

The meeting was held at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

The winding up covers the period from 14 January 2014 (opening of winding up) to the final meeting (close of winding up)

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

No resolution was passed against the joint liquidators being granted their release

Signed  Date 24 July 2015

FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

Ref N0337WOR/CDS/CIV/COB/DLW/MT/SMC/KL

WEDNESDAY



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A08

05/08/2015

#392

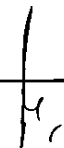
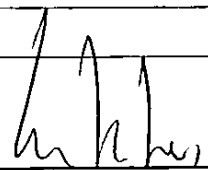
COMPANIES HOUSE

**Newport Care Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 14 January 2014 To 24 July 2015**

S of A £		£	£
	<b>SECURED ASSETS</b>		
500,000 00	Freehold Land & Property	652,000 00	652,000 00
	<b>COSTS OF REALISATION</b>		
	LPA Receivers Fees	6,210 35	
	Legal Fees & disbursements	1,437 00	
	VAT - Irrecoverable	5,790 98	
	Bank Charges - Fixed	490 72	
	Holding Costs including insurance	28,980 56	(42,909 61)
	<b>SECURED CREDITORS</b>		
(1,540,000 00)	Lloyds Banking Group	609,090 39	(609,090 39)
	<b>ASSET REALISATIONS</b>		
21,762 81	Fixtures & Fittings	NIL	
NIL	Goodwill	NIL	
21,001 39	Book Debts	NIL	
	Cash at Bank	61,159 21	
	Bank Interest Gross	11 28	61,170 49
	<b>COST OF REALISATIONS</b>		
	Preparation of Statement of Affairs	15,000 00	
	Joint Liquidators' Remuneration	28,443 29	
	Joint Liquidators' Disbursements	1,048 10	
	Agents/Valuers Fees - Wyles Hardy	3,675 00	
	Agents Fees - Your Care Associates	281 25	
	Legal Fees	2,500 00	
	VAT Irrecoverable	10,148 22	
	Storage Costs	74 63	(61,170 49)
	<b>UNSECURED CREDITORS</b>		
(451,723 64)	Unsecured Creditors	NIL	
(52,306 31)	Employees redundancy/notice pay	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
<b>(1,502,265.75)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

Note

**Newport Care Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 14 January 2014 To 24 July 2015**

S of A £	£	£
		
		Christopher David Stevens Joint Liquidator

**NEWPORT CARE LIMITED (IN LIQUIDATION) ("THE COMPANY")**

**LIQUIDATORS' FINAL PROGRESS REPORT PRESENTED TO  
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS ON 24 JULY 2015**

**1. Introduction**

1.1 Following my appointment as Liquidator of the above Company on 14 January 2014, I report on the progress of the liquidation for the period 14 January 2015 to date ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986. This report should be read in conjunction with my progress report dated 27 February 2015.

1.2 I attach:

Appendix A – Receipts and payments account

Appendix B – Details of my firm's time costs and disbursements including charge out rates

Appendix C – A statement of expenses

**2. Receipts and Payments**

2.1 I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

2.2 Gross bank interest totalling £1.96 has been received in the period covered by this report.

**3. Work Undertaken by the Liquidator during the period**

3.1 In addition to completing my statutory duties as joint liquidator, I have dealt with the following matters:

- Obtaining tax clearance;
- Preparing my progress report and this draft final report

**4. Investigations**

4.1 Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received I further investigated the following matters -

- Purchase of shares from Mr B Johal by the Company.
- Consider whether the directors may be guilty of wrongful and/or fraudulent trading.
- Review the Interest Rate Hedging Product (IRHP) sold by the Bank of Ireland (BOI) to the Company and consider whether there may be a claim for redress under the review process requested by the FCA.

4.2 My enquiries into the above have now been finalised and the findings were evidenced in my report dated 27 February 2015, in which I requested creditors to confirm whether they would be interested in providing funding to recover monies under the claim headings detailed above. No response was received from creditors and there are insufficient funds within the liquidation to fund any action.

## 5. Dividend to Creditors

5.1 The following preferential creditors' claims have been received:

	£
Employees	107 35
The Redundancy Payments Service	1,204 48

5.2 I have received claims totalling £446,683 98 from unsecured creditors who have proved their debts in these proceedings

5.3 Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to preferential and unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration

## 6. Prescribed Part

6.1 In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

6.2 In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

## 7. Liquidators' Remuneration, Disbursements and Expenses

7.1 Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

7.2 You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £28,443.29 exclusive of VAT.

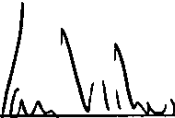
7.3 The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

7.4 I attach at Appendix C a statement of expenses that have been incurred during the period.

7.5 Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only) Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidations.

Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive

Dated: 24 July 2015

for   
\_\_\_\_\_

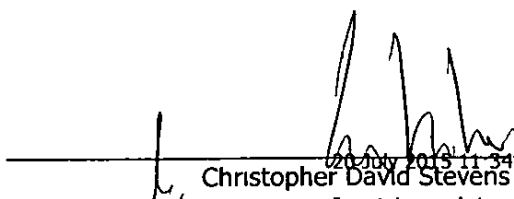
**Chris Stevens**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Newport Care Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 14/01/2015 To 24/07/2015	From 14/01/2014 To 24/07/2015
500,000.00	SECURED ASSETS	
	Freehold Land & Property	NIL 652,000 00
		652,000 00
	COSTS OF REALISATION	
	LPA Receivers Fees	NIL 6,210.35
	Legal Fees & disbursements	NIL 1,437.00
	VAT - Irrecoverable	NIL 5,790 98
	Bank Charges - Fixed	NIL 490.72
	Holding Costs including insurance	NIL 28,980.56
		NIL (42,909.61)
(1,540,000 00)	SECURED CREDITORS	
	Lloyds Banking Group	NIL 609,090 39
		NIL (609,090.39)
	ASSET REALISATIONS	
21,762.81	Fixtures & Fittings	NIL NIL
NIL	Goodwill	NIL NIL
21,001.39	Book Debts	NIL NIL
	Cash at Bank	NIL 43,159 21
	Bank Interest Gross	1.96 11 28
		1 96 43,170 49
	COST OF REALISATIONS	
	Joint Liquidators' Remuneration	4,033.04 28,443.29
	Joint Liquidators' Disbursements	44.55 1,048.10
	Agents/Valuers Fees - Wyles Hardy	NIL 3,675.00
	Agents Fees - Your Care Associates	NIL 281.25
	Legal Fees	NIL 2,500.00
	VAT Irrecoverable	830.45 7,148.22
	Storage Costs	74.63 74.63
		(4,982.67) (43,170 49)
(451,723 64)	UNSECURED CREDITORS	
(52,306.31)	Unsecured Creditors	NIL NIL
	Employees redundancy/notice pay	NIL NIL
		NIL NIL
(1,000.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL NIL
		NIL NIL
<b>(1,502,265.75)</b>		<b>(4,980.71)</b> <b>(0.00)</b>
	REPRESENTED BY	
		<b>NIL</b>

Note

  
 Christopher David Stevens  
 Joint Liquidator



**Newport Care Limited (In Liquidation)**  
Time charged for the period 14 January 2015 to 24 July 2015

	Appointment Takers /				Total Hours	Total Cost £	Average Hry Rate £
	Partners	Managers / Directors	Other Professional	Junior Professional & Support			
<b>Administration and Planning</b>							
Case Accounting			7 45	0 10	7 55	1,201 00	159 07
Case Accounting - General			0 60		0 60	96 00	160 00
General Administration			4 10	0 10	4 10	656 00	160 00
Fee and WIP			2 50		2 60	409 00	157 31
			0 25		0 25	40 00	160 00
<b>Creditors</b>			2 80		2 80	448 00	160 00
Unsecured Creditors			0 55		0 55	88 00	160 00
Employees			2 25		2 25	360 00	160 00
<b>Statutory Compliance</b>	5 50	7 00	3 15	0 10	15 75	4,418 75	280 56
Statutory Reporting/ Meetings	5 50	7 00	3 15	0 10	15 75	4,418 75	280 56
<b>Total Hours</b>	5 50	7 00	13 40	0 20	26 10	6,067 75	232 48
<b>Total Cost £</b>	2,200 00	1,698 75	2,144 00	25 00			
<b>Average Hry Rate £</b>	400 00	242 68	160 00	125 00			

**Disbursements for the period**  
**14 January 2015 to 24 July 2015**

Category 1	Value £
Advertising	84 60
<b>Grand Total</b>	<b>84 60</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From	To	1st July 2013
Appointment taker / Partner			370-400
Managers / Directors			270-370
Other Professional			160-225
Junior Professional & Support			70-105





### Newport Care Limited (In Liquidation)

Time charged from the start of the case to 24 July 2015

	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>	<b>40.00</b>	<b>7,568.75</b>	<b>189.22</b>
Case Accounting	0.60	96.00	160.00
Case Accounting - General	12.85	2,056.00	160.00
Case Control and Review	1.30	208.00	160.00
General Administration	22.55	4,296.75	190.54
Strategy	2.00	800.00	400.00
Fee and WIP	0.70	112.00	160.00
<b>Asset Realisation</b>	<b>18.25</b>	<b>5,465.75</b>	<b>299.49</b>
Asset Realisation	7.00	2,122.50	303.21
Freehold/Leasehold Property	1.00	183.25	183.25
Legal-asset Realisation	8.00	2,281.25	285.16
Chattel Assets	0.25	78.75	315.00
Debt Collection	2.00	800.00	400.00
<b>Creditors</b>	<b>36.70</b>	<b>7,774.50</b>	<b>211.84</b>
Employees	15.95	2,552.00	160.00
Secured Creditors	6.00	2,225.00	370.83
Unsecured Creditors	9.35	1,774.25	189.76
ROT	4.85	1,135.25	234.07
Landlord	0.40	64.00	160.00
TAX/VAT - Pre-appointment	0.15	24.00	160.00
<b>Investigation</b>	<b>14.00</b>	<b>2,693.75</b>	<b>192.41</b>
Investigatory work - Other	4.75	1,006.25	211.84
CDDA Enquiries	3.05	585.50	191.97
Legal - Investigations	6.20	1,102.00	177.74
<b>Statutory Compliance</b>	<b>29.05</b>	<b>8,001.75</b>	<b>275.45</b>
Post Appt TAX/VAT	0.30	48.00	160.00
Statutory Compliance - General	2.50	1,000.00	400.00
Statutory Reporting/ Meetings	24.05	6,601.75	274.50
Appointment Formalities	1.35	216.00	160.00
Statement of Affairs	0.85	136.00	160.00
<b>Pre-Appointment</b>	<b>0.00</b>	<b>0.00</b>	<b>#DIV/0!</b>
Pre Appointment	0.00	0.00	#DIV/0!
<b>Grand Total</b>	<b>138.00</b>	<b>31,504.50</b>	<b>228.29</b>

**NEWPORT CARE LIMITED (IN LIQUIDATION)  
STATEMENT OF EXPENSES FOR THE PERIOD ENDED 24 JULY 2015**

Expenses	Expenses for the period ended 24 July 2015
Liquidators' remuneration	6,322
Liquidators' disbursements	45
Agents/valuers fees - Wyles Hardy & Co	0
Agents/valuers fees - Your Care Associates	281
Legal fees	0
VAT irrecoverable	830
Storages costs	75
	<b>7,553</b>