

Section 106

The Insolvency Act 1986

Return of Final Meeting in a  
Creditors' Voluntary Winding Up  
Pursuant to Section 106 of the  
Insolvency Act 1986

# S106

For Official Use

To the Registrar of Companies

|  |  |  |
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|  |  |  |
|--|--|--|

Company Number

|          |
|----------|
| 04405458 |
|----------|

Name of Company

|   |
|---|
| 04405458 Limited (formerly - Middlegate Holdings Limited) |
|---|

I / We

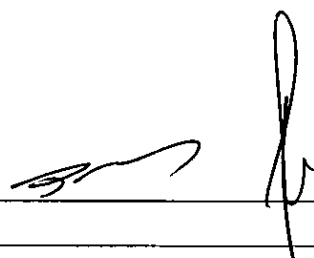
Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 12 April 2016 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 that a meeting of the creditors of the company was ~~duly held on~~ / summoned for 12 April 2016 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 disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed




Date

14 April 2016

Begbies Traynor (SY) LLP  
Kendal House  
41 Scotland Street  
Sheffield  
S3 7BS

Sheffield North@Begbies-Traynor.com  
Ref M147310/GDR/CLOS/g

|        |  |
|--------|--|
| FRIDAY | <br>*A55FMS60*<br>A25      22/04/2016      #108<br>COMPANIES HOUSE |
|--------|--|

Liquidator's statement of account Creditors' voluntary winding up

04405458 Limited (formerly - Middlegate Holdings Limited)

From 9 March 2010 To 12 April 2016

S of A

| PROPERTY & LAND           |                                  |                     |             |
|---------------------------|----------------------------------|---------------------|-------------|
| 350,000 00                | Property & Land                  | 199,376 51          |             |
|                           | Office Holders' Fee              | (14,000 00)         |             |
| (291,463 00)              | Less HSBC Bank Plc               | <u>(159,050 90)</u> | 26,325 61   |
| MOTOR VEHICLES            |                                  |                     |             |
| 9,000 00                  | Motor Vehicle                    | NIL                 |             |
| (9,000 00)                | Less Santander                   | <u>NIL</u>          | NIL         |
| MOTOR VEHICLES COMMERCIAL |                                  |                     |             |
| 3,500 00                  | Motor Vehicle                    | NIL                 |             |
| (3,500 00)                | Less Blackhorse                  | <u>NIL</u>          | NIL         |
| GENERAL FIXED CHARGE      |                                  |                     |             |
|                           | Legal Fees - Fixed               | 4,636 35            |             |
|                           | Agents Fees - Fixed              | 8,683 58            |             |
|                           | Rates - Fixed                    | 805 52              |             |
|                           | Incidental Outlay - Fixed        | 1,510 02            |             |
|                           | Insurance - Fixed                | 4,686 00            |             |
|                           | Irrecoverable VAT - Fixed        | <u>5,678 76</u>     | (26,000 23) |
| ASSET REALISATIONS        |                                  |                     |             |
| NIL                       | Investment in Middlegate Limited | NIL                 |             |
| 1,500 00                  | Fixtures & Fittings              | 555 00              |             |
| 14,307 00                 | Debtors                          | 6,540 94            |             |
|                           | Bank Interest Gross              | 2 13                |             |
|                           | Solicitors Interest              | 8 30                |             |
|                           | HSBC - Redress                   | <u>38,449 32</u>    | 45,555 69   |
| COST OF REALISATIONS      |                                  |                     |             |
|                           | Specific Bond                    | 198 00              |             |
|                           | Statement of Affairs Fee         | 5,000 00            |             |
|                           | Office Holders Fees              | 25,126 53           |             |
|                           | Disbursements                    | 1,322 81            |             |
|                           | Agents/Valuers Fees              | 205 50              |             |
|                           | Legal Fees                       | 4,507 00            |             |
|                           | Fees re Pension Advice           | 300 00              |             |
|                           | Corporation Tax                  | 2,160 65            |             |
|                           | VAT Not Recoverable              | 7,067 52            |             |
|                           | Statutory Advertising            | 388 18              |             |
|                           | Bank Charges                     | 20 00               |             |
|                           | Closing Disbursements            | <u>(415 12)</u>     | (45,881 07) |
| PREFERENTIAL CREDITORS    |                                  |                     |             |
| 24,248 00                 | Preferential Creditors           | <u>NIL</u>          | NIL         |
| UNSECURED CREDITORS       |                                  |                     |             |
| 26,808 00                 | Unsecured Creditors              | NIL                 |             |

Liquidator's statement of account Creditors' voluntary winding up

04405458 Limited (formerly - Middlegate Holdings Limited)

From 9 March 2010 To 12 April 2016

|           |                        |     |     |
|-----------|------------------------|-----|-----|
| 48,950 00 | Directors Loan Account | NIL |     |
| 13,480 00 | HMRC - PAYE/NIC        | NIL |     |
| 91,551 00 | Redundancy/Pay in Lieu | NIL |     |
| 30,000 00 | Middlegate Limited     | NIL |     |
|           |                        |     | NIL |

## DISTRIBUTIONS

|           |                       |     |     |
|-----------|-----------------------|-----|-----|
| 58,250 00 | Ordinary Shareholders | NIL |     |
|           |                       |     | NIL |

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(218,943 00)

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NIL

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0 00

## Dividend information

|                           |                 |
|---------------------------|-----------------|
| Preferential debts        | No dividend     |
| Unsecured debts           | No dividend     |
| Returns to contributories | No distribution |

## Fee information

Fees fixed by time costs resolution

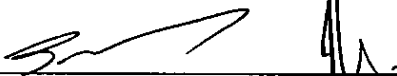
(1) Assets, including shown in the statement of assets and liabilities and estimated to be of the value of have proved unrealisable

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- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up
  - (b) Other unclaimed dividends
  - (c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

(3) Other comment

Dated



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Signed by the liquidator

14 April 2016

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Name & Address

Gareth David Rusling  
Begbies Traynor (SY) LLP  
Kendal House  
41 Scotland Street  
Sheffield  
S3 7BS

Sheffield North@Begbies-Traynor.com

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**04405458 Limited (formerly:- Middlegate Holdings Limited) (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986

Period: 9 March 2010 to 12 April 2016

### Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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## Contents

- Interpretation
- Company and liquidators' details
- Progress since appointment
- Outcome for creditors
- Remuneration and disbursements
- Other relevant information
- Conclusion
- Appendices
  - 1 Liquidators' final account of receipts and payments
  - 2 Liquidators' time costs and expenses

# 1 INTERPRETATION

| <u>Expression</u>                           | <u>Meaning</u>   |
|---|--|
| "the Company"                               | 04405458 Limited (formerly - MiddlegateHoldings Limited) (In Creditors' Voluntary Liquidation)   |
| "the liquidation"                           | The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 9 March 2010   |
| "the liquidators", "we", "our" and "us"     | Gareth David Rusling of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, <a href="mailto:Sheffield North@Begbies-Traynor.com">Sheffield North@Begbies-Traynor.com</a> and<br>John Russell of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, <a href="mailto:Sheffield North@Begbies-Traynor.com">Sheffield North@Begbies-Traynor.com</a> |
| "the Act"                                   | The Insolvency Act 1986 (as amended)   |
| "the Rules"                                 | The Insolvency Rules 1986 (as amended)   |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)  |
| "security"                                  | (i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and<br><br>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)                     |
| "preferential creditor"                     | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act   |

This is our final report and account of the liquidation and should be read in conjunction with the previous progress reports and draft final report to creditors

## 2 COMPANY AND LIQUIDATORS' DETAILS

|                                   |   |
|-----------------------------------|---|
| Trading name(s)                   | 04405458 Limited<br>Middlegate Holdings Limited             |
| Registered office address         | Kendal House, 41 Scotland Street, Sheffield, S3 7BS         |
| Company registered number         | 04405458  |
| Nature of business                | Care Home   |
| Former trading address            | Middlegate, Nettleton Top, Nettleton, Lincolnshire, LN7 6SY |
| Date winding up commenced         | 9 March, 2010   |
| Date of liquidators' appointment  | 9 March 2010  |
| Changes in office holder (if any) | None  |

By Court Order, the Company was re-instated on 22 May 2014 for the purpose detailed in section 4. Gareth David Rusling and John Russell were re-appointed as Joint Liquidators subsequent to the re-instatement.

## 3. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our final account of receipts and payments for the entire duration of the liquidation from 9 March 2010 to 12 April 2016. Our comments on items appearing in the account are as follows.

All works carried out between 9 March 2010 and 7 March 2013 were detailed in the previous final report and therefore have not been included in the narrative below.

### RECEIPTS

- 3.1 A total of £2.13 has been received from HSBC Bank plc ("HSBC") in respect of interest accrued on the Liquidations bank account.
- 3.2 The Company was reinstated for the purpose of receiving a Financial Redress from the Company's former bankers, HSCB, due to the miss-selling of Interest Rate Hedging Products prior to the date of Liquidation.

The Joint Liquidators instructed independent solicitors Irwin Mitchell LLP to review the potential redress and pursue HSBC accordingly. Upon finalisation of HSBC's investigations, the Joint Liquidators received £38,449.32, after the relevant offsets and deductions.

### PAYMENTS

- 3.3 Disbursements in the amount of £180.00 have been drawn in respect of Document Storage.
- 3.4 Legal Fees of £4,507.00 have been paid to Irwin Mitchell LLP for their assistance with the pursuit and collection of the Financial Redress.
- 3.5 VAT Not Recoverable of £5,820.00 has been charged.
- 3.6 A sum of £2,160.65 has been paid in relation to Corporation Tax.



## 4. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs and the work we have undertaken in the course of the liquidation, are as follows

### **Secured creditor**

The bank borrowings of the Company were secured by way of a Debenture dated 8 October 2002 and a Legal Charge dated 31 March 2003 which created fixed and floating charges over all of the Company's assets, but particularly the freehold property. The indebtedness to the bank amounted to £291,463.00 at the date of Liquidation.

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £24,248.00 and we have admitted preferential claims in the total sum of £24,245.96.

### **Unsecured creditors**

Unsecured creditors were estimated at £210,789.00 and we have admitted unsecured claims in the total sum of £86,844.17.

This includes claims from the Company's directors totalling £31,427.05 from Christopher Robertson, £7,049.46 from Gillian Laurens and £1,409.69 from Robert Henry.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows

### **Secured creditor**

Payments totalling £159,090.90 were made to HSBC Bank plc prior to the Joint Liquidators reinstatement, however due to insufficient funds, no further payments have been made.

### **Preferential creditors**

As detailed in our progress report for the period 9 March 2014 to 8 March 2015, no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. 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 realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property,
- 20% of net property thereafter,
- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

#### **Unsecured creditors**

As detailed in our progress report for the period 9 March 2014 to 8 March 2015, we confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors

## **5 REMUNERATION & DISBURSEMENTS**

#### **Remuneration**

Our remuneration is based on the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the liquidation and was approved at the meeting of creditors pursuant to Section 98 of the Act held on 9 March 2010

Our time costs for the period from 9 March 2015 to 12 April 2016 amount to £3,396 10 which represents 17 5 hours at an average rate of £194 06 per hour

Our total time costs since reinstatement of the Company, for the period from 22 May 2014 to 12 April 2016 amount to £12,401 10 which represents 53 9 hours at an average rate of £230 08 per hour

Our total time costs since reinstatement of the Company, for the period from 22 May 2010 to 12 April 2016 amount to £42,186 00 which represents 204 7 hours at an average rate of £206 09 per hour

Total fees drawn in accordance with the above approval have amounted to £25,126 53, leaving unbilled time costs of £17,059 47, which have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so

The following further information as regards time costs is set out at Appendix 2

- Narrative summary of time costs incurred
- Table of time spent and charge-out value
- Begbies Traynor (SY) LLP's policy for re-charging disbursements
- Begbies Traynor (SY) LLP's charge-out rates

#### **Disbursements**

The creditors at the Section 98 meeting provided approval for us to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of

Insolvency Practice 9) in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report

Disbursements in the amount of £619 56 have been drawn since the reinstatement of the Company

Since the date of appointment on 9 March 2010, we have drawn a total of £1,322 81 disbursements

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of the Liquidator's Guide to Fees can be requested by calling Begbies Traynor (SY) LLP on 0114 275 5033, emailing [SheffieldNorth@begbies-traynor.com](mailto:SheffieldNorth@begbies-traynor.com) or in writing to Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

## 6. OTHER RELEVANT INFORMATION

### Investigation and reporting on directors conduct

No investigations have been undertaken since the reinstatement of the Company

### Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties

## 7 CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 12 April 2016 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report


The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Please note that Begbies Traynor (SY) LLP ("Begbies Traynor") acquired the business and certain assets of The P&A Partnership Limited ("P&A") on 30 September 2015. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be obtained at <http://www.begbies-traynorgroup.com>

Pursuant to the acquisition, P&A's licensed insolvency practitioners, their existing appointments pursuant to the Insolvency Act 1986 and their members of staff have transferred to Begbies Traynor. P&A's licensed insolvency practitioners will remain in office as the appointed insolvency office holders on all cases where they were appointed as at 30 September 2015, however the day to day administration of their appointments will be undertaken by Begbies Traynor from this date. Appointments will continue to be administered from P&A's existing offices at Kendall House, 41 Scotland Street, Sheffield, S3 7BS

Although all future correspondence in relation to the case will be from Begbies Traynor, the acquisition will not affect the ongoing administration of the Liquidation of 04405458 Limited (formerly - Middlegate Holdings Limited) which will continue to be dealt with by the existing members of the P&A team with support and expertise from Begbies Traynor's personnel based in other offices if required. For the avoidance of any doubt, Gareth David Rusling and John Russell will continue to act as the Joint Liquidators of 04405458 Limited (formerly - Middlegate Holdings Limited)

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Gareth David Rusling in the first instance, who will be pleased to assist

A handwritten signature in black ink, appearing to read 'Gareth Rusling', with a long, sweeping flourish extending to the right.

**Gareth David Rusling**  
Joint Liquidator

Dated 12 April 2016

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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 9 March 2010 to 12 April 2016

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (SY) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (SY) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 9 March 2015 to 12 April 2016,
- e Table of time spent and charge-out value for the period from 22 May 2014 to 12 April 2016, and,
- f Table of time spent and charge-out value for the period from 9 March 2010 to 12 April 2016

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval)

- The recharge for Company searches and electronic identification procedures for all new clients depends on the documentation requested,
- Car mileage is charged at the appropriate rate published by the "AA" for the type of vehicle and engine size used,
- All circulars are sent by first class post and the actual postage costs are charged as an expense of the Liquidation,
- Storage of books and records is at the Insolvency Practitioners' own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of the records, their storage, retrieval for administration purposes and their destruction.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

## BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows:

| <b>Grade of staff</b>      | <b>Charge-out rate<br/>(£ per hour)</b> |
|----------------------------|---|
| Directors & Office Holders | 365                                     |
| Senior Managers            | 325                                     |
| Managers                   | 305                                     |
| Senior Administrators      | 230                                     |
| Administrators             | 191                                     |
| Junior Administrators      | 80                                      |
| Support                    | 40                                      |

Prior to 1 February 2015 the following rates applied:

| <b>Grade of staff</b>              | <b>Charge-out rate<br/>(£ per hour)</b> |
|------------------------------------|---|
| Insolvency Practitioner/Director   | 335-450                                 |
| Senior Manager/Manager             | 230-305                                 |
| Senior Administrator/Administrator | 191-230                                 |
| Junior Administrator/Support       | 40-191                                  |

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.



04405458 Limited (formerly - Middlegate Holdings Limited)

**SUMMARY OF TIME COSTS AND EXPENSES**

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

**What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment The details below relate to the work undertaken in the period of the report only Our previous reports contain the costs of the work undertaken since our appointment

General case administration and planning

The Joint Liquidators have completed works required to maintain the Liquidation, including banking duties, periodically reviewing the case to ascertain which works remain outstanding and progressing the case for closure

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators have prepared and submitted to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986 and have dealt with all statutory requirements pursuant to the Insolvency Act and Rules, including reporting to shareholders and creditors The Joint Liquidators have also conducted periodic reviews to ensure that the Liquidation is adequately bonded

Investigations

No investigations have been undertaken since the reinstatement of the Company

Realisation of assets

The Joint Liquidators have detailed all works completed in respect of the Realisation of Assets in Section 4 of this report

This has included protracted correspondence with HSBC Bank plc and appointed solicitors Irwin Mitchell LLP in respect of the financial dress due to the Liquidation

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators have completed works as required in respect of creditor correspondence received

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators have prepared and submitted Value Added Tax returns and Corporation Tax returns as required by HM Revenue & Customs

### Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

### Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting.

### Expenses

Details of all of the expenses incurred in the period of this report and also since the date of our appointment are detailed in the table below.

### Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment.

| Other amounts paid or payable to the office holder's firm |                          |
|---|--------------------------|
| Type and purpose  | Amount £                 |
| Postage, Stationery & Faxes                               | 310 77 (55 59 unpaid)    |
| Oath Fee  | 7 00                     |
| Motor & Expenses  | 171 09                   |
| Searches  | 70 00                    |
| Document Storage  | 2,070 00 (360 00 unpaid) |
| TOTAL   | 2,628 86                 |

### Why have subcontractors been used?

The choice of advisers and agents was based on the Joint Liquidators knowledge of the professional advisers experience and known ability to perform the type of work to be undertaken and also taking into account the complexity and nature of the assignment and the basis of their fee arrangements.

SIP9 04405458 Limited (formerly:- Middlegate - Creditors Voluntary Liquidation - 91M147310.CVL : Time Costs Analysis From 09/03/2010 To 12/04/2016

| Staff Grade  | Partner   | Director | Snr Mgr | Mngr     | Asst Mngr | Snr Admin | Admin  | Jnr Admin | Support  | Total Hours | Time Cost £ | Average Hourly Rate £ |
|--|-----------|----------|---------|----------|-----------|-----------|--------|-----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning   | 3.7       |          |         |          |           | 5.1       |        |           | 0.8      | 9.6         | 2,096.20    | 218.35                |
|  | 2.9       |          |         | 7.5      |           | 16.0      |        |           | 8.8      | 35.2        | 8,795.50    | 193.05                |
|  | 8.6       |          |         | 7.6      |           | 21.1      |        |           | 9.8      | 44.8        | 8,891.70    | 198.48                |
| Compliance with the insolvency Act, Rules and best practice                              | 0.2       |          |         | 1.2      |           | 16.5      | 0.7    |           | 3.6      | 22.2        | 3,718.60    | 167.50                |
|  |           |          |         | 8.8      |           | 7.1       | 3.5    |           | 8.2      | 3.5         | 668.50      | 191.00                |
|  | 0.2       |          |         | 10.0     |           | 23.6      | 4.2    |           | 9.8      | 22.1        | 4,213.40    | 190.65                |
| Investigations   |           |          |         |          |           |           |        |           |          | 47.6        | 8,600.50    | 179.93                |
|  | 5.4       |          |         |          |           | 2.0       |        |           |          | 2.0         | 320.00      | 180.00                |
|  | 8.1       |          |         |          |           | 2.0       |        |           |          | 2.0         | 320.00      | 160.00                |
| Realisation of assets  |           |          |         |          |           |           |        |           |          | 5.4         | 1,721.50    | 318.80                |
|  | 13.5      |          |         |          |           | 13.4      |        |           | 2.1      | 23.6        | 5,706.50    | 241.80                |
|  | 0.2       |          |         |          |           |           |        |           |          | 2.0         | 320.00      | 160.00                |
|  | 0.2       |          |         |          |           |           |        |           |          | 0.2         | 59.00       | 295.00                |
| Trading  |           |          |         |          |           |           |        |           |          | 0.2         | 69.00       | 295.00                |
|  |           |          |         |          |           |           |        |           |          |             |             | 0.00                  |
| Dealing with all creditors claims (including employees) correspondence and distributions | 5.0       |          |         | 0.8      |           | 20.5      |        |           | 7.4      | 33.7        | 5,994.40    | 177.88                |
|  |           |          |         |          |           |           |        |           |          |             |             | 0.00                  |
|  | 5.0       |          |         |          |           | 20.5      |        |           | 7.4      | 33.7        | 5,994.40    | 177.88                |
| Other matters which includes meetings, tax, litigation, pensions and travel              |           |          |         |          |           |           |        |           |          |             |             | 0.00                  |
|  | 7.8       |          |         | 2.1      |           | 12.3      |        |           | 0.3      | 20.4        | 5,438.40    | 268.59                |
|  | 33.3      |          |         | 20.4     |           | 117.3     | 4.2    |           | 29.5     | 204.7       | 10,892.40   | 230.77                |
|  | 10,804.00 |          |         | 5,997.00 |           | 23,602.80 | 802.20 |           | 1,180.00 |             | 42,186.00   | 206.09                |
|  | 318.44    | 0.00     | 0.00    | 293.97   | 0.00      | 201.22    | 191.00 | 0.00      | 40.00    |             |             |                       |
|  |           |          |         |          |           |           |        |           |          |             |             |                       |

SIP9 04405458 Limited (formerly:- Middlegate - Creditors Voluntary Liquidation - 91M147310.CVL : Time Costs Analysis From 22/05/2014 To 12/04/2016

| Staff Grade   | Partner  | Director | Snr Mgr | Mngr     | Asst Mgr | Snr Admin | Admin  | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|----------|----------|---------|----------|----------|-----------|--------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning  | 0.2      |          |         |          |          | 1.9       |        |           |         | 2.1         | 484.50      | 230.71                |
| Case planning   |          |          |         | 1.6      |          | 5.7       |        |           |         | 8.2         | 2,053.70    | 250.45                |
| Administration  | 0.9      |          |         | 1.6      |          | 7.6       |        |           |         | 10.3        | 2,538.20    | 246.43                |
| Total for General Case Administration and Planning  | 1.1      |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Compliance with the Insolvency Act, Rules and best practice   | 0.2      |          |         | 0.7      |          | 5.3       | 0.7    | 2.3       |         | 9.2         | 1,557.50    | 169.29                |
| Appointment   |          |          |         |          |          |           | 3.5    |           |         | 3.5         | 668.50      | 191.00                |
| Banking and Bonding   |          |          |         |          |          | 3.6       |        | 0.3       |         | 4.3         | 848.90      | 197.42                |
| Case Closure  |          |          |         | 0.4      |          | 8.9       | 4.2    | 2.6       |         | 17.0        | 3,074.90    | 180.88                |
| Statutory reporting and statement of affairs  | 0.2      |          |         | 1.1      |          |           |        |           |         |             |             | 0.00                  |
| Total for Compliance with the Insolvency Act, Rules and best practice                               |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| CDCA and investigations   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Total for Investigations  | 0.4      |          |         |          |          | 13.1      |        |           |         | 0.4         | 134.00      | 335.00                |
| Debt collection   | 5.2      |          |         |          |          |           |        |           |         | 18.3        | 4,755.00    | 259.84                |
| Property business and asset sales   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Retention of Title/Third party assets   | 5.6      |          |         |          |          | 13.1      |        |           |         | 18.7        | 4,889.00    | 261.44                |
| Total for Realisation of assets   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Trading   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Total for Trading   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Dealing with all creditors claims (including employees), correspondence and distributions           |          |          |         |          |          |           |        |           | 0.2     | 0.2         | 6.00        | 40.00                 |
| Secured   |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Others  |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Creditors committee   |          |          |         |          |          |           |        |           | 0.2     | 0.2         | 8.00        | 40.00                 |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Meetings  |          |          |         |          |          |           |        |           |         |             |             | 0.00                  |
| Other   |          |          |         | 1.6      |          | 2.0       |        |           |         | 3.6         | 948.00      | 263.33                |
| Tax   |          |          |         | 4.3      |          | 4.1       |        |           |         | 4.1         | 943.00      | 230.00                |
| Litigation  |          |          |         | 1.6      |          | 6.1       |        |           |         | 7.7         | 1,891.00    | 245.56                |
| Total for Other matters   | 6.9      |          |         | 35.7     |          | 4.2       |        |           | 2.8     | 63.9        |             |                       |
| Total hours by staff grade  | 2,311.50 |          |         | 1,311.50 |          | 7,663.90  | 802.20 |           | 112.00  |             | 12,401.10   |                       |
| Total time cost by staff grade  | 335.00   | 0.00     | 0.00    | 305.00   | 0.00     | 220.28    | 191.00 | 0.00      | 40.00   |             |             | 230.08                |
| Average hourly rate £   |          |          |         |          |          |           |        |           |         |             |             |                       |

SIP9 04405458 Limited (formerly:- Middlegate - Creditors Voluntary Liquidation - 91M147310.CVL : Time Costs Analysis From 09/03/2015 To 12/04/2016

| Staff Grade   | Partner | Director | Snr Mngr | Mngr     | Asst Mngr | Snr Admin | Admin  | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|---------|----------|----------|----------|-----------|-----------|--------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning  |         |          |          |          |           |           |        |           |         | 0.9         | 187.50      | 208.33                |
| Case planning   |         |          |          |          |           | 0.9       |        |           |         |             |             |                       |
| Administration  |         |          |          | 1.1      |           | 0.3       |        |           |         | 1.4         | 386.70      | 283.38                |
| Total for General Case Administration and Planning  |         |          |          | 1.1      |           | 1.2       |        |           |         | 2.3         | 584.20      | 254.00                |
| Compliance with the Insolvency Act, Rules and best practice   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Appointment   |         |          |          |          |           | 2.0       | 0.7    |           | 2.3     | 5.6         | 788.50      | 142.59                |
| Banking and Bonding   |         |          |          | 0.8      |           | 3.5       |        |           |         | 3.5         | 688.50      | 191.00                |
| Case Closure  |         |          |          | 0.4      |           | 3.8       |        |           | 0.3     | 4.3         | 849.90      | 197.42                |
| Statutory reporting and statement of affairs  |         |          |          | 1.0      |           | 5.6       | 4.2    |           | 2.6     | 13.4        | 2,315.90    | 172.83                |
| Total for Compliance with the Insolvency Act, Rules and best practice                               |         |          |          |          |           |           |        |           |         |             |             |                       |
| Investigations  |         |          |          |          |           |           |        |           |         |             |             |                       |
| COA and investigations  |         |          |          |          |           |           |        |           |         |             |             |                       |
| Total for investigations  |         |          |          |          |           |           |        |           |         |             |             |                       |
| Realisation of assets   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Debt collection   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Property business and asset sales   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Retention of Title/Third party assets   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Total for Realisation of assets   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Trading   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Trading   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Total for Trading   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Dealing with all creditors claims (including employees), correspondence and distributions           |         |          |          |          |           |           |        |           | 0.2     | 0.2         | 8.00        | 40.00                 |
| Secured   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Others  |         |          |          |          |           |           |        |           |         |             |             |                       |
| Creditors committee   |         |          |          |          |           |           |        |           | 0.2     | 0.2         | 8.00        | 40.00                 |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions |         |          |          |          |           |           |        |           |         |             |             |                       |
| Meetings  |         |          |          |          |           |           |        |           |         |             |             |                       |
| Other   |         |          |          |          |           |           |        |           |         |             |             |                       |
| Tax   |         |          |          | 1.6      |           |           |        |           |         |             |             |                       |
| Litigation  |         |          |          | 1.6      |           |           |        |           |         | 1.6         | 488.00      | 305.00                |
| Total for Other matters   |         |          |          | 3.7      |           | 6.8       | 4.2    |           | 2.8     | 17.5        |             |                       |
| Total hours by staff grade  |         |          |          | 1,128.90 |           | 1,353.40  | 802.20 |           | 112.00  |             | 3,386.10    |                       |
| Total time cost by staff grade  |         |          |          | 303.00   |           | 199.03    | 191.00 |           | 40.00   |             |             | 194.06                |
| Average hourly rate £   |         |          |          |          |           |           |        |           |         |             |             |                       |