

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06769757

Name of Company

24 MAINTENANCE LIMITED

~~1/1~~

Lane Bednash, 37 Sun Street, London, EC2M 2PL

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 22 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 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 22 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 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 37 Sun Street, London, EC2M 2PL

The winding up covers the period from 10 July 2015 (opening of winding up) to the final meeting (close of winding up)

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

Signed Lane Bednash
Lane Bednash

Date 22 April 2016

CMB Partners UK Limited
37 Sun Street
London
EC2M 2PL

Ref T0074/LB/SN/DMC

SATURDAY



A55I72GQ

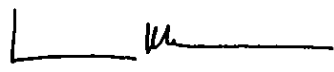
A19 23/04/2016 #160

COMPANIES HOUSE

24 MAINTENANCE LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 10 July 2015 To 22 April 2016

S of A £	£	£
ASSET REALISATIONS		
NIL Office furniture & Equipment	NIL	
Uncertain Directors Loan account (George)	7,500 00	
	<u>7,500 00</u>	7,500 00
COST OF REALISATIONS		
Preparation of S of A	6,000 00	
Office Holders Fees	1,250 00	
Pre-Appointment Disbursements	250 00	
	<u>7,500 00</u>	(7,500 00)
UNSECURED CREDITORS		
(1,500 00) Trade & Expense Creditors	NIL	
(2,000 00) Directors loan (Thomas)	NIL	
(10,500 00) HM Revenue & Customs - VAT	NIL	
(8,000 00) HM Revenue & Customs - PAYE	NIL	
	<u>NIL</u>	NIL
DISTRIBUTIONS		
120 00 Ordinary Shareholders	NIL	
	<u>NIL</u>	NIL
<u>(21,880 00)</u>		<u><u>NIL</u></u>

REPRESENTED BY



Lane Bednash
 Liquidator

Liquidator's Final Report

24 MAINTENANCE LIMITED - IN LIQUIDATION

22 April 2016



CMB | PARTNERS

Head Office
37 Sun Street
London
EC2M 2PL

Telephone
+44 (0) 20 7377 4370
Fax
+44 (0) 20 7377 4371

Email
info@cmbukltd.co.uk
Ask For
Stephen Nicholas

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 Liquidator's Expenses
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account for the Period from 10 July 2015 to 22 April 2016
- B Time Analysis for the Period from 10 July 2015 to 22 April 2016
- C Additional information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1.1 I, Lane Bednash of CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL, was appointed as Liquidator of 24 Maintenance Limited ("the Company") on 10 July 2015. This report provides a summary of the outcome of the liquidation of the Company which has now completed.

1.2 The trading address of the Company was Unit 13, Hillgrove Business Park, Nazeing, Waltham Abbey, EN9 2HB. The Company provided property maintenance to care homes.

1.3 The registered office of the Company was changed to CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is 06769757. The Company is registered for VAT.

1.4 The liquidation commenced in July 2015 with uncertain asset values and anticipated liabilities of £22,000. Which, subject to the cost of liquidation, expected no return to creditors.

2 Progress of the Liquidation

2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 10 July 2015 to 22 April 2016 with a comparison to Thomas Georgiou's ("the Director") Statement of Affairs values.

3 Assets

Directors Loan Account

3.1 Upon a review of the last financial statements submitted to Companies House for the year ended 31 December 2013, the Director had an outstanding loan with the Company for the amount of £15,430. After discussions with the Company's accountant, I have been provided with the updated figure of £7,401. I can confirm that I have received the amount of £7,500.

4 Investigations

4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

Secured Creditors

- 5.1 Cyprus Popular Bank Public Co Limited ('the Bank') holds a fixed and floating charge over the Company's assets. After writing to the Bank regarding the charge held, I have been informed that no money is owed by the Company.

Preferential Creditors

- 5.2 I can confirm that there were no preferential creditors.

Unsecured Creditors

- 5.3 I have received one claim for £37,780.07. I did not receive claims from three creditors whose debts total £20,000 as per the Director's statement of affairs.
- 5.4 The Company granted the floating charge to the Bank on 12 October 2012. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 5.5 I can confirm that the realisations are insufficient to declare a dividend to any class of creditor.

6 Liquidator's Remuneration

- 6.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the period from 10 July 2015 to 22 April 2016 are £3,425. This represents 18.1 hours at an average rate of £189 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £1,250 has been drawn in total and that no further fees will be taken. Below is a breakdown of the work carried out in relation to the costs incurred.

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with the Director
- Liaising with the Company's bank regarding the closure of the account

6.3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6.4 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from www.cmbukltd.co.uk/downloads

6.5 Creditors previously ratified the payment of the fees and disbursements of CMB Partners UK Limited in relation to the preparation of the Director's Report and Estimated Statement of Affairs and convening of the first meeting of members and creditors. I would confirm that the fees of £6,250 plus VAT have been paid in full

7 Liquidator's Expenses

7.1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Category 1 disbursements				
Courts Advertising	Statutory Advertising	203.04	Nil	203.04
Companies House	Company Search	6.00	Nil	6.00
Marsh	Bonding	30.00	Nil	30.00
Total		239.04	Nil	239.04

Category 2 disbursements

Type & Purpose	Cost Basis	Amount £
Stationery / fax / postage/ telephone	One off charge of £5 per creditor	30 00
Internal Storage of Insolvency Practitioners working papers	£5 per annum 10 years	50 00
Files & Indices	One off Cost £30	30 00
Internal meeting room hire	£100 per hour	100 00
	Total	210 00

No category 2 disbursements have been drawn

8 Conclusion

8.1 This report concludes my administration

Yours faithfully


LANE BEDNASH
LIQUIDATOR

Enc

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 10 JULY 2015 TO 22 APRIL 2016

24 MAINTENANCE LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 10/07/2015 To 22/04/2016	From 10/07/2015 To 22/04/2016
	ASSET REALISATIONS		
NIL	Office furniture & Equipment	NIL	NIL
Uncertain	Directors Loan account (George)	7,500 00	7,500 00
		<u>7,500 00</u>	<u>7,500 00</u>
	COST OF REALISATIONS		
	Preparation of S of A	6,000 00	6,000 00
	Office Holders Fees	1,250 00	1,250 00
	Office Holders Disbursements	NIL	NIL
	Pre-Appointment Disbursements	250 00	250 00
		<u>(7,500.00)</u>	<u>(7,500 00)</u>
	UNSECURED CREDITORS		
(1,500 00)	Trade & Expense Creditors	NIL	NIL
(2,000 00)	Directors loan (Thomas)	NIL	NIL
(10,500 00)	HM Revenue & Customs - VAT	NIL	NIL
(8,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
120 00	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(21,880 00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Name: **Z4 Maintenance Limited**
 Period: **10 July 2015 to 22 April 2016**
 Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	0.50	1.50	0.00	2.00	275.00	137.50
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	2.30	5.70	0.00	8.00	1430.00	178.75
Taxation	0.00	0.30	0.80	0.00	1.10	195.00	177.27
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	1.00	0.50	0.00	0.00	1.50	525.00	350.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	3.60	8.00	0.00	12.60	2,425.00	192.46
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	3.50	0.00	3.50	525.00	150.00
Legal Claims	1.00	0.00	0.00	0.00	1.00	375.00	375.00
CCDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	0.00	3.50	0.00	4.50	900.00	200.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	1.00	0.00	1.00	100.00	100.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	1.00	0.00	1.00	100.00	100.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.00	3.60	12.50	0.00	18.10		
Total Time Costs	775.00	900.00	1,750.00	0.00		3,425.00	189

APPENDIX C

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF
INSOLVENCY PRACTICE 9**

CMB PARTNERS UK LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 Charge-out rates

Where the approved basis of remuneration is on a time cost basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Staff	(per hour)
Partner	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Time is charged to the cases in units of 6 minutes. The minimum unit used to charge time is 6 minutes. Please be advised that support staff time is charged to the case at the rate indicated.

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a set amount and percentages of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved,

A set amount of £15,000 plus VAT for all general administrative and statutory work in relation to the insolvency, to be drawn from the asset realisations at the office holder's discretion, as and when funds are available. The set amount relates to, but is not limited to, the following:

- Undertaking statutory notifications to Companies House and Creditors
- Advertising the appointment
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Maintaining case files and electronic details on IPS
- Convening and holding meetings of members and creditors
- Opening, maintaining and managing office holders cash book and case bank account
- Filing returns at Companies House
- Preparing and filing Corporation Tax and VAT returns
- Case planning and devising an initial case strategy
- Case reviews at one month, six months and then every six months
- Overseeing the work on the case by the case administrators
- Attending to correspondence and telephone calls with creditors, directors, shareholders and other parties including HMRC
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation of statutory reports to creditors
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Recovering, listing and reviewing the books and records of the case
- Preparing and issuing final report
- Holding final meetings and preparing minutes of the same
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency case, which is either required by Statute or necessary to perform the basic duties of an office holder, but may not necessarily provide a direct financial benefit to creditors.

Thereafter, as a percentage of the realised assets (net of any fixed charges or finance) as follows,

- Equity in Freehold / Leasehold Property 25%
- Plant & Machinery / Fixtures & Fittings / Stock 25%
- Goodwill / Intellectual Property Rights / Investments 25%
- Book Debts / Work in Progress / Rent Deposits 20%
- Equity in Motor Vehicles 20%
- Cash at Bank / Funds held by reporting accountant 15%
- HM Revenue & Customs Refunds 15%
- In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries) 50%

Details of the assets involved in each case will be provided to creditors at the earliest opportunity. The above percentages are a reflection of the work required to realise those assets and provides a direct financial benefit to the insolvency estate. The percentages are an appropriate, reasonable and commensurate reflection of the work that the office holder anticipates will be undertaken to realise such assets.

Thereafter, as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution), as follows:

- The first £20,000 15%
- The next £80,000 10%
- Over £100,000 5%

The work undertaken on a percentage basis includes, but is not limited to, the following:

- Arranging suitable insurance
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the bank regarding the closure of accounts
- Instructing agents to value assets
- Addressing Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Determining the ownership of assets such as properties and vehicles
- Liaising with secured creditors in respect of the realisation of charged assets
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, 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.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows -

Disbursement	Charge
Stationery / fax / postage/ telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.