

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

03931833

Name of Company

WESTMANOR PROPERTIES LIMITED

I/We 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 23 April 2014 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 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 23 April 2014 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 CMB Partners LLP  
Woodgate Studios  
Second Floor, 2-8 Games Road, Cockfosters, Herts EN4 9HN

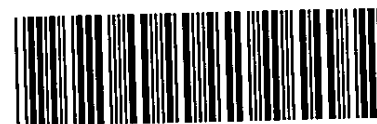
The winding up covers the period from 22 March 2013 (opening of winding up) to the final meeting (close of winding up)

Signed [Signature] Date 23 April 2014

CMB Partners LLP  
37 Sun Street  
London  
EC2M 2PL

Ref W0024/LA/DMC

THURSDAY

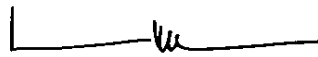


A23 \*A361NUK6\* #335  
24/04/2014  
COMPANIES HOUSE

**WESTMANOR PROPERTIES LIMITED**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 22 March 2013 To 23 April 2014**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
50 00	Cash at Bank	NIL	
	3rd Party Contribution to SofA Fee	3,600 00	3,600 00
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	2,500 00	
	Pre-Appointment Disbursements	500 00	
	Non-Recoverable VAT	600 00	(3,600 00)
	<b>UNSECURED CREDITORS</b>		
(25,693 53)	Trade & Expense Creditors	NIL	
(43,000 00)	Licence fee - Landlord	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
<b>(68,743 53)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

  
 Lane Bednash  
 Liquidator

# Liquidator's Final Report to Creditors

**WESTMANOR PROPERTIES LIMITED - IN LIQUIDATION**

**23 April 2014**

## **CONTENTS**

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- 2 Progress of the Liquidation
- 3 Assets
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## **APPENDICES**

- A Receipts and Payments Account from 22 March 2013 to 23 April 2014
- B Time Analysis for the period 22 March 2013 to 23 April 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

1 1 I, Lane Bednash of CMB Partners LLP, 34 Ely Place, London, EC1N 6TD, was appointed as Liquidator of Westmanor Properties Limited ("the Company") on 22 March 2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1 2 The trading address of the Company was 11-19 Grange Lane, Leicester, LE2 7EE. The Company's traded as a lettings agency.

1 3 The registered office of the Company was changed to CMB Partners LLP, 34 Ely Place, London, EC1N 6TD and its registered number is 03931833.

1 4 The liquidation commenced in March 2013 with one asset, cash at bank of £50, and anticipated liabilities of £68,893.53 which, subject to the cost of liquidation, expected no return to creditors.

## **2 Progress of the Liquidation**

2 1 At Appendix A, I have provided an account of my Receipts and Payments Account for the period 22 March 2013 to 23 April 2014 with a comparison to the Statement of Affairs of Floros and Theodora Christodoulou ("the Directors") values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

2 2 Further information on the Liquidator's remuneration can be found in section 6 below.

## **3 Assets**

### *Cash at Bank*

3 1 Following correspondence with the Company's bankers, no funds were remitted as the bank had offset the remaining funds against charges.

### *Third Party Contribution*

3 2 £3,600 was paid by the Company's Directors in settlement of the fees and expenses of convening the meetings of members and creditors, as outlined at 6 3 below

## **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 There are no secured creditors

### *Preferential Creditors*

5 2 There are no preferential creditors

### *Unsecured Creditors*

5 3 I have received claims totalling £38,124.62 from four creditors. I have yet to receive claims from one creditor whose claim is £42,000 as per the Directors' Statement of Affairs

5 4 I would confirm that no dividend to creditors will be made in this case

## **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 22 March 2013 to 23 April 2014 are £4,240. This represents 26.60 hours at an average rate of £159 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. Due to the paucity of funds available, I have drawn £600 plus VAT against my time costs and the balance will be written off.
- 6.3 Creditors previously ratified the payment of the fees and disbursements of CMB Partners LLP in relation to the preparation of the Directors' Report and Estimated Statement of Affairs and convening of the first meeting of members and creditors. I would confirm that the fees of £2,500 and disbursements of £500 have been paid in full.
- 6.4 Attached as Appendix D 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.

## 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 £
<b>Category 1 disbursements</b>				
Courts Advertising	Statutory Advertising	153 00	Nil	153 00
Royal Mail	Redirection of mail	27 20	Nil	27 20
Companies House	Company Search	6 00	Nil	6 00
Marsh	Bonding	30 00	Nil	30 00
<i>Category 2 disbursements detailed below</i>		240 00	Nil	240 00
<i>Total</i>		456 20	Nil	456 20

### Category 2 disbursements

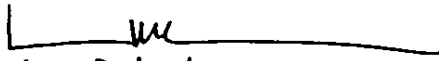
Type & Purpose	Cost Basis	Amount £
Stationery / fax / postage/ telephone	One off charge of £5 per creditor	60 00
Internal Storage of Insolvency Practitioners working papers	£5 per annum 10 years	50 00
Files & Indices	One off Cost £30	30 00
Internal meeting room hire	£100 per hour	100 00
	<b>Total</b>	240 00



**8 Conclusion**

8.1 This report concludes my administration

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lane Bednash', written over a horizontal line.

**Lane Bednash**  
Liquidator

Enc

**WESTMANOR PROPERTIES LIMITED**  
**(In Liquidation)**

**Summary of Receipts & Payments**  
**22 March 2013 to 23 April 2014**

<b>RECEIPTS</b>	<b>Total (£)</b>
3rd Party Contribution to SofA Fee	3,600 00
	<hr/> <b>3,600.00</b> <hr/>
 <b>PAYMENTS</b>	
Preparation of S of A	2,500 00
Pre-Appointment Disbursements	500 00
Non-Recoverable VAT	600 00
	<hr/> <b>3,600.00</b> <hr/>
<b>Balance In Hand</b>	<b>0 00</b>
	<hr/> <b>3,600.00</b> <hr/>

Note - VAT is not recoverable

Name: Westminster Properties Limited - In Liquidation

Period: 22 March 2013 to 23 April 2014

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	2.00	0.00	6.50	0.00	8.50	1400.00	164.71
Castling	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	1.00	0.50	5.10	0.00	6.60	1232.50	186.74
Taxation	0.00	0.50	0.00	0.00	0.50	162.50	325.00
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	0.00	0.00	5.90	0.00	5.90	620.00	105.08
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>3.00</b>	<b>1.00</b>	<b>17.50</b>	<b>0.00</b>	<b>21.50</b>	<b>3,415.00</b>	<b>158.84</b>
<b>Investigators</b>							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	2.80	0.00	2.80	460.00	164.29
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>2.80</b>	<b>0.00</b>	<b>2.80</b>	<b>460.00</b>	<b>164.29</b>
<b>Realisation of Assets</b>							
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	0.80	0.00	0.00	0.80	195.00	325.00
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.80</b>	<b>195.00</b>	<b>325.00</b>
<b>Creditors</b>							
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	1.70	0.00	1.70	170.00	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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>0.00</b>	<b>1.70</b>	<b>170.00</b>	<b>100.00</b>
<b>Trading</b>							
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
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>3.00</b>	<b>1.80</b>	<b>22.00</b>	<b>0.00</b>	<b>26.80</b>		
<b>Total Time Costs</b>	<b>1,125.00</b>	<b>482.50</b>	<b>2,632.50</b>	<b>0.00</b>		<b>4,240.00</b>	<b>159</b>

**Appendix C**

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

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

**1 CHARGE-OUT RATES**

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
Administrator	£175 - £225
Cashier	£75 - £100

Time is charged to the cases in units of 6 minutes.

**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 LLP 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 LLP 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 LLP are as follows -

Disbursement	Charge
Postage - 1 <sup>st</sup> Class (circulars only, per copy & depending on size)	50p - £1.00
Postage - 2 <sup>nd</sup> Class (circulars only, per copy & depending on size)	40p - 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25.00)	£25.00
Mileage (Insolvency Practitioner and business staff mileage re-imbursed at HMRC approved rates)	45p/mile
Storage (per box per year)	£50.00
Companies House Searches (per document)	£2.00

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.