

# Return of Final Meeting in a Members' Voluntary Winding Up

# S.94

**Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

**3019374**

Name of Company

(a) Insert full name of company

(a) A & C Properties Company Limited

(b) Insert full name(s) and address(es)

I, (b) Michael Gregson  
4 Cyrus Way  
Cygnet Park, Hampton  
Peterborough PE7 8HP

(c) Delete as applicable  
(d) Insert date  
(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

give notice that a general meeting of the company was duly (c) summoned for (d) Thursday, 17<sup>th</sup> January 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) 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 (c) no quorum was present at the meeting

(f) insert venue of meeting

The meeting was held at (f) 4 Cyrus Way, Cygnet Park, Hampton, Peterborough, PE7 8HP

The report covers the period from (d) 27<sup>th</sup> August 2004 (commencement of winding up) to (d) 17<sup>th</sup> January 2013 (close of winding up)

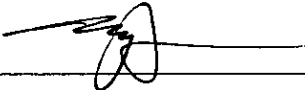
The outcome of the meeting including any resolutions passed at the meeting was as follows

That the Liquidator's Final Report, and Receipts and Payments Account, be approved

That the Liquidator has his release and may file the Final Returns with the Registrar of Companies

That the books, papers and other records of the company may be destroyed or otherwise disposed of after the expiration of a period of one year from the date of dissolution of the company, per regulation 16(2) of the Insolvency Regulation 1994

No members were present or represented and as such no resolutions were passed

Signed 

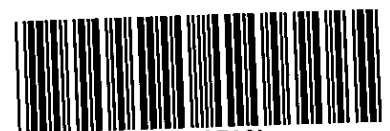
Date 18<sup>th</sup> January 2013

Presenter's name, address and reference (if any)

Michael Gregson  
Bulley Davey  
4 Cyrus Way  
Cygnet Park  
Hampton  
Peterborough PE7 8HP

115Q625

SATURDAY



A17 \*A20EQEA2\* 19/01/2013 #322  
COMPANIES HOUSE

**A & C PROPERTIES COMPANY LIMITED**  
**in Members Voluntary Liquidation**

**COMBINED EIGHTH ANNUAL REPORT**  
**AND FINAL REPORT OF LIQUIDATOR TO MEMBERS**

**Formalities**

- 1 Members will recall the Winding Up Resolution was passed on 27<sup>th</sup> August 2004 and Michael Perkins of this firm was appointed Liquidator on that date
- 2 Upon the retirement of Mr Perkins, I was appointed Liquidator in his place on 25<sup>th</sup> November 2009 (under a block transfer application to the High Court)
- 3 I attach summaries of the Liquidation receipts and payments to 26<sup>th</sup> August 2012 and to 4<sup>th</sup> December 2012

**Realisations**

- 4 The principal assets of the company were three freehold properties which were distributed in specie to the Members immediately upon the company going into liquidation
- 5 Other assets, comprising Cash at Bank and Debtors, have been realised in the course of the winding up

**Creditors**

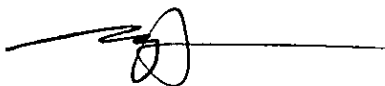
- 6 The claims of various creditors were paid in full some time ago, those distributions totalling £13,107
- 7 The above figure did not include the company's Corporation Tax liability for the final period preceding liquidation, the quantum of which was the subject of lengthy consideration by the two firms of accountants involved in this matter
- 8 It was apparent the assets realised were insufficient to meet the above tax claim, possible interest on same and the unpaid and further costs of the liquidation. On 19<sup>th</sup> November 2009 Mr Perkins therefore called upon the indemnities given by the members in 2004 but no payments were received.
9. In mid-2011 the two firms of accountants reached agreement between themselves as to the company's accounts and tax computation I submitted same to HMRC This resulted in me receiving a revised claim from HMRC, for £38,360, inclusive of pre-liquidation interest and relevant penalties
- 10 In connection with the above I have suffered accountancy fees totalling £17,091

- 11 In July 2012 I was advised by HMRC that its claim in the liquidation had been settled in full by the directors/members
- 12 I have previously made calls on the members' indemnities. However, the amount required to resolve outstanding issues in the liquidation has been reduced as a result of the third party payment of the claim of HMRC. At the eighth anniversary date of liquidation, 27<sup>th</sup> August 2012, I awaited to receive from the directors/members payment of a sufficient sum to clear the remaining costs of the liquidation, although it was anticipated no funds would be available to pay statutory interest on the former claims of creditors under Section 189 Insolvency Act 1986.
- 13 Since the latest anniversary date I have received payments from the Members totalling £14,000 to enable me to conclude the liquidation

### **Generally**

- 14 As previously reported, in view of the position as explained above, there can be no return to shareholders
15. The liquidation funds at the anniversary date stood at £3,319 57 and are now at nil
- 16 Members will recall that my remuneration as Liquidator was fixed on the basis of time spent by the meeting held on 19<sup>th</sup> December 2008. My time costs as Liquidator to 4<sup>th</sup> December 2012 amount to £32,555 as set out in the attached summary, of which £27,851 70 has been recovered
17. Disbursements totalling £20,526 67 have been incurred, all of which have been recovered, as set out in the attached summary of same
- 18 I am now convening an annual meeting of members and a final meeting of members to conclude the liquidation

Dated this 17<sup>th</sup> day of January 2013



Michael James Gregson  
Liquidator of A & C Properties Company Limited

Bulley Davey  
4 Cyrus Way  
Cygnet Park  
Hampton  
Peterborough PE7 8HP

INSOLVENCY ACT 1986RE A & C PROPERTIES COMPANY LIMITED (IN LIQUIDATION)

Company Registration No 3019374

LIQUIDATOR'S STATEMENT OF ACCOUNT (MEMBERS' VOLUNTARY WINDING UP)

Statement showing how the winding up has been conducted and the property of the company has been disposed of

From 27th August 2004 (Commencement of Winding Up) to 17th January 2013

<u>Assets per Statement of Affairs</u>	<u>RECEIPTS</u>	<u>Amount Realised £</u>
	Debtors	20,980 76
	Cash at Bank	21,935 45
	VAT Refund	2,833 63
	Interest - Gross	2,466 09
	Funds from Shareholders	14,000 00
<u>£0</u>	Total Assets Realised	<u>£62,215 93</u>
	<u>PAYMENTS</u>	
	Legal Costs	838 17
	Accountancy Fees	17,091 00
	Corporation Tax	730 09
	Liquidator's Remuneration	27,851 70
	Notices in London Gazette and Local Papers	303 80
	Bond Premium (Statutory Insurance) (Cover £2,700,000)	2,124 00
	Search fees	55 00
	Land Registry Fees	110 00
	Incidentals	4 70
	Total Cost of Realisation	<u>49,108 46</u>
	<u>CREDITORS</u>	
	4 Creditors Distributions	13,107 47
		<u>£62,215 93</u>

Note Freehold Properties distributed in specie to the Members immediately upon commencement of winding up, in accordance with agreement regarding Section 110 Insolvency Act 1986 reconstruction

Michael James Gregson appointed Liquidator by Order of the High Court dated 25th November 2009 upon the retirement of Michael Perkins

The claim of HM Revenue & Customs was settled by third parties and withdrawn

Approved by MICHAEL JAMES GREGSON ( LIQUIDATOR)

Bulley Davey  
4 Cyrus Way, Cygnet Park  
Hampton  
Peterborough  
PE7 8HP

Dated this 17th day of January 2013

Members and Creditors can obtain further information by enquiry  
at the office of the Liquidator, quoting ref JRA/115Q625 (fm 17 01 2013)

**Bulley Davey Insolvency Case Time Cost Information - to ( 04/12/2012 11 05 06 ) for A & C PROPERTIES COMPANY LIMITED - 115Q625**

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Administration & planning	35 30	42 60	0 20	43 50	121 60	22,908 00	188 39
Creditors	4 70	26 50	0 90	1 30	33 60	7,346 00	218 63
Investigations	0 10				0 10	25 00	250 00
Prior to Creditors Meeting	4 00				4 00	860 00	215 00
Realisation of assets	5 20	2 00		0 10	7 30	1,672 00	229 04
<b>Total Hours</b>	<b>49 30</b>	<b>71 10</b>	<b>1 10</b>	<b>44 90</b>	<b>166 60</b>	<b>32,811 00</b>	<b>196 94</b>
<b>Total Fees Claimed (£)</b>	<b>11,440 00</b>	<b>15,885 00</b>	<b>138 00</b>	<b>5,335 00</b>		<b>32,811 00</b>	
<b>Average Hourly Rate by Grade</b>	<b>232 05</b>	<b>223 42</b>	<b>125 45</b>	<b>118 82</b>			

**BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS**

GEN649

**RE. A & C Properties Company Limited**

**116Q625**

**04.12.2012**

	Items paid by Bulley Davey		Total of such items	Recovered from case funds		Items paid direct from case funds	Total of all items recovered from case funds
Insolvency Bond (actual cost)			2,124 00	2,124 00	0 00	0 00	2,124 00
Legal costs - Solicitor -Chattertons	(actual cost)		0 00	0 00	720 00	720 00	720 00
Legal costs - Blake Laphorn	(actual cost)		118 17	118 17	0 00	0 00	118 17
Accountancy Fees - AE Finance (Akber Ebrahim)	(actual cost)		0 00	0 00	13,535 00	13,535 00	13,535 00
Accountancy Fees - Stephenson Smart	(actual cost)		0 00	0 00	3,556 00	3,556 00	3,556 00
Advertising	(actual cost)		240 30	240 30	63 50	303 80	303 80
Postage	actual (circulars only)		1 50	1 50	0 00	1 50	1 50
Photocopying	10p per sheet (circulars only)		3 20	3 20	0 00	3 20	3 20
Companies House search	£5 per document / item		55 00	55 00	0 00	55 00	55 00
Land Registry search	£5 per document / item		110 00	110 00	0 00	110 00	110 00
			<u>£2,652 17</u>	<u>£2,652 17</u>	<u>£17,874 50</u>	<u>£17,874 50</u>	<u>£20,526 67</u>

Not recovered from case funds to date

0 00