

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

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

To the Registrar of Companies

S.94

Company Number

00024307

Name of Company

W S P No 1 Limited

I / We

Gerald Maurice Krasner, Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

Gillian Margaret Sayburn, Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

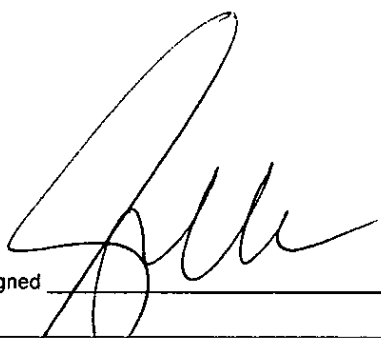
Note The copy account must be authenticated by the written signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~held~~/summoned for 07 April 2016 pursuant to section 94 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

The meeting was held at Begbies Traynor (Central) LLP, 4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG

The winding up covers the period from 20 October 2015 (opening of winding up) to the final meeting (close of winding up)

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



Signed _____

Date 07 April 2016

Begbies Traynor (Central) LLP
4th Floor
Cathedral Buildings
Dean Street
Newcastle upon Tyne
NE1 1PG

Ref WS006MVL/GMK/GMS/GXW/SXH

SATURDAY



A25 *A54KUGNS* 09/04/2016 #92
COMPANIES HOUSE

W.S.P. No. 1 Limited

(In Members' Voluntary Liquidation)

Final report and account of the Liquidation

Period: 20 October 2015 to 7 April 2016

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1	Liquidators account of receipts and payments for period from 20 October 2015 to 7 April 2016
2	Liquidators' time costs and disbursements

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 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 members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	W S P No 1 Limited (In Members' Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"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 (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 creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

2. COMPANY INFORMATION

Trading names	None
Company registered number	00024307
Company registered office	4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address	98 Kirkstall Road, Leeds, LS3 1YN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	20 October 2015
Date of Liquidators' appointment	20 October 2015
Changes in Liquidator	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the Liquidation

Members will recall the Company's only asset was an inter Company debtor, due from Yellowbond Ltd. Yellowbond Ltd is dissolved therefore the debt is irrecoverable.

The Company had been dormant for many years, consequently there was no Corporation Tax liability. The Company was not registered for VAT or PAYE.

The Liquidators' remuneration and disbursements have been paid by Hartley (Head Office) Limited.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 20 October 2015 to 7 April 2016.

RECEIPTS

There were no receipts in this period.

PAYMENTS

There were no payments in this period.

5. OUTCOME FOR CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The Company had been dormant for a number of years. Consequently there were no liabilities with regards to creditors.

6. DISTRIBUTIONS TO MEMBERS

Due to the debt being irrecoverable, there will be no distribution to members in this case.

7 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company at £1,750 plus VAT and disbursements for all pre and post appointment time

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), disbursements for services provided by our firm and/or entities within the Begbies Traynor Group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report

Our time costs for the period 20 October 2015 to 7 April 2016 amount to £2,546 50 which represents 19 8 hours at an average rate of £128 59 per hour

There have been no Category 2 disbursements

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- Table of time spent and charge-out value for the period 20 October 2015 to 7 April 2016
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

8 UNREALISABLE ASSETS

Due to Yellowbond Ltd being previously dissolved, the inter company debtor was unrealisable

9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 7 April 2016 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form were circulated to members on 22 February 2016

The meeting is a formal requirement of Liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later

Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office



Gerald M Krasner
Joint Liquidator

Dated 7 April 2016

LIQUIDATORS' ACCOUNT OF RECEIPTS AND
PAYMENTS

Period 20 October 2015 to 7 April 2016

**W.S.P. No. 1 Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 October 2015 To 7 April 2016**

S of A £		£	£
100,000 00	ASSET REALISATIONS Inter Company Debtors	NIL	NIL
100,000.00			NIL
	REPRESENTED BY		NIL

Note

Gerald Maurice Krasner
Joint Liquidator

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Table of time spent and charge-out value for the period from 20 October 2015 to 7 April 2016,
- b Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements, and
- c Begbies Traynor (Central) LLP's charge-out rates

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							23	76		99	1,146 50	115 81
Administration		0.1						0.7	0.8	1.6	159 50	99 89
Total for General Case Administration and Planning		0.1					23	8.3	0.8	11.6	1,306 00	113 67
Compliance with the Insolvency Act, Rules and best practice												0.00
Banking and Bonding		0.2								0.2	89 00	345 00
Case Closure								7.0	0.1	7.1	776 00	109 30
Statutory reporting and statement of affairs	0.3									0.3	119 50	395 00
Total for Compliance with the Insolvency Act, Rules and best practice, CDDA and investigations	0.3	0.2						7.0	0.1	7.8	865 50	128 78
Investigations												0.00
Total for investigations												0.00
Realisation of assets												0.00
Debt collection												0.00
Property business and asset sales												0.00
Retention of Third/Third party assets												0.00
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												0.00
Secured												0.00
Others	0.7									0.7	276 50	385 00
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.7									0.7	276 50	385 00
Other matters which includes meetings tax, litigation, pensions and travel												0.00
Meetings												0.00
Other												0.00
Tax												0.00
Litigation												0.00
Total for Other matters	1.0	0.3					2.3	15.3	0.9	19.8		0.00
Total hours by staff grade	395 00	103 50					310 50	1,683 00	64 00		2,646 00	
Average hourly rate £	395 00	345 00	0 00	0 00	0 00	0 00	135 00	110 00	60 00			128 59
Total fees drawn to date £											1,760 00	

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² 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 SOLVENT 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 above.

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 above.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT 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)

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

² Ibid 1

- Car mileage is charged at the rate of 45 pence per mile

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, may also be charged to the case (subject to approval)

It may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Where necessary, instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

HOURLY CHARGE OUT RATES

**Standard
1 May 2011 –
until further notice
Regional**

Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110