

Section 94

The Insolvency Act 1986

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

For official use



Company Number

04493541

Name of Company

Shetland Limited

We
Stephen Paul Grant
Wilkins Kennedy
Bridge House
London Bridge
London
SE1 9QR

Anthony Malcolm Cork
Wilkins Kennedy
Bridge House
London Bridge
London
SE1 9QR

give notice that a general meeting of the company was duly summoned for 20 September 2011 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 no quorum was present at the meeting

Signed

Date

22 September 2011

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

Shetland Limited
Stephen Paul Grant
Wilkins Kennedy
Bridge House
London Bridge
London
SE1 9QR

For Official Use

Liquidation Section

Post Room

FRIDAY



A42

A4G00XZE

30/09/2011

78

COMPANIES HOUSE

Shetland Limited – In Members' Voluntary Liquidation

Final Report

20 September 2011

Bridge House
London Bridge
London
SE1 9QR

CONTENTS

- 1 Introduction
- 2 Company information
- 3 Asset realisations
- 4 Creditors' claims
- 5 Distributions to shareholders
- 6 Joint Liquidator's remuneration
- 7 Dissolution of the company

APPENDICES

- 1 Receipts and payments account
- 2 Analysis of time costs

1. INTRODUCTION

I am writing to provide you with the final report on the conduct of the liquidation following my appointment as Joint Liquidator of the company at the meeting of members on 9 September 2010 and, as required by law to convene a meeting of members to consider the same

I have enclosed a receipts and payments account at Appendix 1 for your information

2 COMPANY INFORMATION

Registered Name	Shetland Limited
Registered Number	04493541
Former Company Name(s)	Trushelfco (No 2905) Limited
Trading Name(s)	-
Registered Office	Gladstone House, 77/79 High Street Egham, Surrey, TW20 9HY
Former Trading Address	2 Lambs Passage, London, EC1Y 8BB
Directors	RTB Presidents Limited RTB Secretaries Limited RTB Treasurers Limited

At a meeting of the members held on 9 September 2010 Anthony Malcolm Cork and myself (Stephen Paul Grant) were appointed as Joint Liquidators of the company

3 ASSET REALISATIONS

The Declaration of Solvency advised of assets in the liquidation totalling £5,200 This represented the third party contribution to be made in respect of the costs of the liquidation

As detailed in Section 6 of this report, the final invoice in this matter totalled £5,957 (including VAT) and has been paid directly to Wilkins Kennedy by the company's shareholder, Lairg Limited

There have been no other asset realisations in this matter

4. CREDITORS' CLAIMS

The Declaration of Solvency did not detail any creditors' claims in this matter

The liquidation was advertised in the London Gazette and one local newspaper The creditors were given until 30 November 2010 to make a claim in the liquidation No creditors have come forward and as such there have been no liabilities to discharge

The outstanding corporation tax returns to the date of liquidation were completed and submitted On 25 May 2011 I received confirmation that HM Revenue and Customs had no claim in respect of these periods and as such they had no objections to the liquidation being finalised

5. DISTRIBUTIONS TO SHAREHOLDERS

As mentioned above, there were no assets realised in this matter and therefore there were no distributions made to shareholders

6 JOINT LIQUIDATORS' REMUNERATION

At the meeting of members held on 9 September 2010 a resolution was passed authorising the Joint Liquidators' remuneration to be drawn on a time cost basis subject to a maximum of £4,000 plus VAT and disbursements

Statement of Insolvency Practice 9 ("SIP9") requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements SIP 9 defines disbursements as either Category 1 or Category 2 disbursements -

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, 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

Category 1 disbursements are recoverable without approval, and will be recovered by the office holder as they are incurred

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration SIP 9 provides that, the office holder may make a separate charge for expenses in this category, provided that -

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration

Payments to outside parties in which the office holder or his firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements

Category 2 disbursements are recovered by the office holder in accordance with the above guidance The following category 2 disbursements are charged by this firm and were approved at the members meeting on 9 September 2010

Mileage	40 pence per mile
Stationery (circulars)	5 pence per sheet
Room Hire	£50 per meeting

I have enclosed a breakdown of my time costs and disbursements incurred in administrating the liquidation together with my firm's charge out rates at Appendix 2

In addition, the shareholder has requested that a Certificate of Dissolution be obtained from the Registrar of Companies in respect of the company An amount of £15 has been included on the invoice which represents the charge by Companies House for this document

The full balance of my fees and disbursements (£4,967 plus VAT) has been paid by a third party in accordance with the agreement made prior to liquidation

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

8. DISSOLUTION OF THE COMPANY

The company will be dissolved automatically (cease to exist) three months after I file details of my release and discharge with the Registrar of Companies



**S P Grant
Joint Liquidator**

**Shetland Limited - Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

For the period of commencement on 9 September 2010 to 20 September 2011

Declaration of Solvency £		As Previously Reported	09/09/10 to 20/09/11	Total £
RECEIPTS				
5,200	Third Party Contribution	NIL	NIL	NIL
<u>5,200</u>		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
PAYMENTS				
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
CASH IN HAND				
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

NB As mentioned in the report, the third party contribution shown on the Declaration of Solvency was an allowance for the costs of the liquidation which were to be paid by the shareholder. These monies were paid directly to the Joint Liquidators and as such are not shown on the receipts and payments account above since they were not paid into the estate bank account.



Stephen Paul Grant
 Joint Liquidator

WILKINS KENNEDY

Schedule of Joint Liquidators' Remuneration and Disbursements

For

Shetland Limited – In Liquidation

as at

20 September 2011

JOINT LIQUIDATORS' FEES

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	2 65	2 70	10 90	1 20	17 45	3,025 75	173 40
Statutory	0 20	0 80	3 70	-	4 70	758 00	161 28
Closure	1 00	-	2 00	2 00	5 00	835 00	167 00
Total hours	3 85	3 50	16 60	3 20	27 15	4,618 75	170 12

WILKINS KENNEDY CHARGE OUT RATES

2010/2011	£	2011/2012	£
Partners/Directors	360 00 – 415 00	Partners/Directors	375 00 - 430 00
Senior Manager/Manager	215 00 – 260 00	Senior Manager/Manager	240 00 - 270 00
Administrator	115 00 – 185 00	Administrator	125 00 - 195 00
Junior Administrator	65 00 – 90 00	Junior Administrator	85 00 - 100 00
Cashier/Secretaries	45 00 – 80 00	Cashier/Secretaries	75 00 - 90 00

DISBURSEMENTS

	£
Postage & stationery	4 68
Specific bond fee	10 00
IT administration fee	100 00
Statutory advertising	837 70
	£952 38