

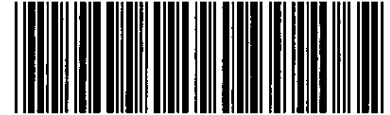
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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07/12/2017

#37

COMPANIES HOUSE

1 Company details

Company number 0 5 1 1 3 5 4 2

Company name in full Alma Property Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise

Surname Brittain

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	0	6	1	1	2	0	1	6
To date	0	5	1	1	2	0	1	7

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Alan Hudson

X

Signature date

^d0_d | 0

^m1_m | 2

^y2_y | 0^y1_y | 7

LIQ03

Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Louise Mary Brittain

Wilkins Kennedy LLP

Gladstone House

77-79 High Street

Egham

Surrey

Postcode T W 2 0 9 H Y

DX

0207 403 1877

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Alma Property Services Limited
In Liquidation
("the Company")**

**Annual Progress Report to Members and Creditors
Pursuant to Section 104A of the Insolvency Act 1986**

Period: 6 November 2016 to 5 November 2017

—



Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

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1. Introduction
2. Background
3. Receipts and payments account
4. Asset realisations
5. Expenditure
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APPENDICES

- I. Receipts and payments account
- II. Analysis of time costs
- III. Time charging, disbursement and provision of services regulations policies

1. INTRODUCTION

The anniversary of my appointment as Liquidator has passed and I am required to send you a report on what has happened in the Liquidation for the period 6 November 2016 to 5 November 2017.

The detailed report is provided below, but in summary:

- Asset realisations are complete.
- The final balance has been received from Mr & Mrs Mullins in respect to the Settlement Agreement.
- Payment of 100 p in the £ has been sent to the secured creditor in relation to their claim in the liquidation.
- A first and final dividend has been declared and paid to unsecured creditors in the amount of 12.80 p in the £.
- Upon receipt of the final VAT reclaim monies, a final account will be issued to members and creditors bringing the liquidation to a close.

This report should be read in conjunction with previous correspondence to creditors.

2. BACKGROUND

The members' and creditors' meetings were held on 6 November 2014, when I was appointed Liquidator of the Company.

The Company's registration number is 05113542 and its current registered office is Bridge House, London Bridge, London SE1 9QR.

The Company's former registered office was Springfield, Ditton Hill, Long Ditton, Surrey, KT6 5EH. This was also the Company's former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix 1 is a summary of receipts and payments for the period 6 November 2016 to 5 November 2017 and a cumulative account from the date of liquidation on 6 November 2014 to 5 November 2017.

As at 5 November 2017 a total of £115.31 was held in the Liquidation account, this amount along with the VAT monies (once received) will be used to discharge the final storage invoice bringing the account to nil. This account is held at Metro Bank Plc. The account has been removed from interest bearing has been reconciled to the bank statements.

4. ASSETS

Creditors have previously been advised of the asset realisations that have successfully been achieved in this matter. For ease of reference I have summarised these below but creditors should refer to previous reports for further details.

Asset	Realised In Previous Period
Book Debts	£33,522.00
Sundry Refund (DVLA)	£93.75
Bank Interest Gross	£31.73
Settlement Amount	£100,000.00
Total	£133,647.48

Unfactored Debts

Acasta Consulting Limited ("Acasta") were instructed to assist me in pursuing the final debtor on a no-win-no-fee basis.

As detailed in my last report, the negotiated amount to be received from the debtor was £3,664.50. During further correspondence with the debtor, Acasta were advised that due to the Company's CIS status a further amount of £892.00 was to be deducted.

An amount of £2,772.50 was received as full and final settlement from the debtor. No further amounts are due in this respect.

Settlement Amount

As at the date of my last report, an amount of £100,000 had been received from Mr and Mrs Mullins in accordance with the Settlement Agreement and a further amount of £113,393 (comprising of £95,000 + legal costs of £8,279 plus interest of £10,114 which was accruing interest daily) was still to be received.

On 8 March 2017, as no further amounts had been received, I instructed Francis Wilks & Jones to issue a statutory demand on both Mr & Mrs Mullins demanding payment of £132,663.

The statutory demand amount was comprised of the following:-

- The remaining principle sum due to the Creditor totalling £95,000 (which is the sum of £135,000 less paid sum of £40,000); plus
- Interest at the rate of 8% per annum totalling £8,959 (which is the sum of interest of 8% on £135,000 of £10,327 less interest of 8% accrued on £40,000 of £1,368); plus
- Legal costs and disbursements (£9) in the sum of £21,582; plus
- Creditor's costs in the sum of £7,122.

On 16 March 2017, an offer of £120,000 in full and final settlement was received from Mr & Mrs Mullins solicitors, Shakespeare Martineau. We was advised that although the remortgage was still going through it would not be completed by 24 March 2017 and as such Mr & Mrs Mullins had taken alternative steps to raise the funds as follows:-

- Contribution from Mr Mullins parents;

- Contribution from Mrs Mullins parents;
- Mrs Mullins cashed in an ISA; and
- Mr Mullins selling shares in London House Exchange.

The offer was accepted under the condition that funds were received by 24 March 2017 however we kept the statutory demand as *outstanding as a security to the Liquidator should the funds fail to arrive by the agreed date.*

On 22 March 2017 we were asked whether £117,000 would be accepted as full and final settlement with payment being transferred immediately upon acceptance as Mr & Mrs Mullins had no further funds available following the realisation of available assets.

If the offer of £117,000 was accepted that would result in an additional £42,000 being received from Mr & Mrs Mullins. Based on this information and to bring the matter to a conclusion, the offer of £117,000 as full and final was accepted by the Liquidator on 22 March 2017.

I can confirm that funds of £117,000 were received on 22 March 2017 bringing the total of settlement funds received to £217,000.

Other Assets

Bank interest of £42.94 has been received in the period. The account has now been removed from interest bearing.

No other realisations than that stated above were received in this period.

5. EXPENDITURE

Pre Appointment Remuneration

At a meeting of creditors held on 6 November 2014, the creditors authorised the payment of a fee of £4,250 plus VAT and disbursements to S P Ford & Co for assisting in the preparation of the statement of affairs, producing and circulating the notices for the meetings of members and creditors and the holding and conducting of the meetings.

The fee and disbursements for the statement of affairs and meetings were paid to S P Ford & Co from the funds held in the liquidation.

Liquidator's Remuneration

My remuneration was authorised by creditors at a meeting held on 6 November 2014 to be drawn on a time costs basis.

My total time costs to 5 November 2017 amount to £81,144.45 representing 322.35 hours at an average hourly charge out rate of £251.73. Of this, £17,275.95 was incurred in this reporting period which represents 75.15 hours charged at an average of £229.89. To date, I

have drawn funds of £81,721.20 plus VAT which includes fees drawn in this reporting period of £19,179.70 plus VAT.

A description of the routine work undertaken in the Liquidation is set out at Appendix III. In addition to the routine work, during this reporting period, I have spent time as follows:

- Continuing to liaise with Acasta in respect of the collection of the final book debt.
- Issuing a Statutory Demand against Mr and Mrs Mullins after failing to adhere to the Settlement Agreement.
- Preparation of the last annual progress report and associated documentation.

A "Creditors' Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210. Please refer to the version entitled "Effective from November 2011 to September 2015". A hard copy of this document is available free of charge upon request to my office.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

Liquidator's Expenses

My expenses paid from my office account total £792.24 plus VAT. No expenses have been incurred or paid from my office account during this period.

An analysis of these disbursements is set out below:

Particulars of Expense	Type of Expense	As Previously Reported	06/11/2016 to 05/11/2017	Total
IT Administration Fee	Category 1	£110.00	-	£110.00
Statutory Advertising	Category 1	£140.00	-	£140.00
Statutory Bonding	Category 1	£420.00	-	£420.00
Travel Expenses	Category 1	£106.24	-	£106.24
Search Fees	Category 1	£16.00	-	£16.00
		£792.24	-	£792.24

The following expenses which amount to £439.12 plus VAT have been paid directly from the case funds held, £137.88 plus VAT of which was paid in this reporting period:

Particulars of Expense	Type of Expense	As Previously Reported	06/11/2016 to 05/11/2017	Total
Storage Costs	Category 1	£56.64	£49.28	£105.92
Statutory Advertising	Category 1	£84.60	£75.50	£160.10
Corporation Tax	Category 1	-	£13.10	£13.10
Travel Expenses	Category 2	£110.00	-	£110.00
Hire of Room	Category 2	£50.00	-	£50.00
		£301.24	£137.88	£439.12

Professional Fees

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following agents and professional advisors have been used in the liquidation:

<i>Agent/Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>	<i>Fees Paid</i>
Acasta Consulting Limited	Book debt collection	20% net recoveries	£554.50
Francis Wilks & Jones	Dealing with Mr & Mrs Mullins over the Settlement Agreement	Conditional Agreement – Time costs and 25% Uplift	£39,850.00
Francis Wilks & Jones		Disbursements	£177.00

6. INVESTIGATION

All investigations previously detailed have now been concluded.

I am aware that The Insolvency Services have also concluded their investigations and that both Mr and Mrs Mullins are now subject to an undertaking in accordance with the Company Directors Disqualification Act 1986 and cannot act as a director of a company for a period of 3.5 years.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of

my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report has been submitted.

7. CREDITORS' CLAIMS

Secured Creditors

There were two charges registered at Companies House which provide fixed and floating charges over the Company's assets, summarised as follows:

Lloyds TSB Bank Plc ("Lloyds")

Debenture – created on 30 January 2008.

The Statement of Affairs showed a liability due to Lloyds in the amount of £30,000 under their fixed and floating charge however on 3 August 2017 Lloyds confirmed that the amount outstanding was £30,609.

On 6 October 2017, a first and final dividend of £30,609 representing 100 p in the £ was declared to Lloyds. As payment was made in full there will be no further dividends to this class of creditor.

Lloyds TSB Commercial Finance Limited ("LCFL")

All Asset Debenture – created on 9 February 2012.

I have received confirmation that no liability is owed in this respect.

Prescribed Part

Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation).

The prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000:	Nil.
Net property more than £10,000:	50% up to £10,000
Plus 20% thereafter to a maximum of £600,000.	

The maximum value of the ring-fenced proportion of the funds, known as the "prescribed part", is £600,000.

The calculated prescribed part in this instance was £25,996.76 however the dividend paid to unsecured creditors was in excess of this amount.

Preferential Creditors

There were no preferential creditors at the date of Liquidation.

Unsecured Creditors

A Notice of Intended Dividend was circulated to all creditors yet to prove on 16 June 2017, with a last date for proving as 21 July 2017.

I received 4 unsecured claims totalling £651,817.96 which were received in the liquidation prior to 21 July 2017. The claims received were as follows:-

	Claim Submitted	Claim Admitted	Dividend Paid
Michael Burke & Co Limited	£2,640.00	£2,640.00	£337.85
Gary Wicker Roofing Services	£4,600.00	£4,600.00	£588.67
HM Revenue & Customs	£641,937.96	£641,937.96	£82,150.30
L & R Scaffolding	£2,640.00	£2,640.00	£337.85
	<u>£651,817.96</u>	<u>£651,817.96</u>	<u>£83,414.67</u>


A first and final dividend of 12.80p in £ was declared on 1 August 2017, a total of £83,414.67 was distributed to unsecured creditors whose claims had been admitted.

No further dividends will be declared in the liquidation.

8. PROGRESS OF THE LIQUIDATION

The liquidation will remain open until the VAT monies reclaimed in the liquidation have been received. These monies will be used to discharge the final storage invoice which will bring the bank account to £nil. Once this has been done, I shall issue my final account on the liquidation and would expect this to be done within the next 2 - 4 weeks.

When contacting this office about the liquidation, please ask for Kelly Jones.



Louise Mary Brittain
Liquidator

Alma Property Services Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 06 November 2014 To 05 November 2017

S of A £	As Previously Reported	06/11/16 to 05/11/17	Total £
RECEIPTS			
29,355 Book Debts	33,522.00	2,772.50	36,294.50
NIL Bank Interest Gross	31.73	42.94	74.67
NIL Settlement Amount	100,000.00	117,000.00	217,000.00
NIL Sundry Refund	93.75	NIL	93.75
29,355	133,647.48	119,815.44	253,462.92
PAYMENTS			
Petitioners Costs	(920.00)	NIL	(920.00)
Statement of Affairs Fee	(4,250.00)	NIL	(4,250.00)
Office Holders Fees	(62,541.50)	(19,179.70)	(81,721.20)
Agents/Valuers Fees (1)	(4,860.00)	(554.50)	(5,414.50)
Legal Fees	NIL	(39,850.00)	(39,850.00)
Corporation Tax	NIL	(13.10)	(13.10)
Storage Costs	(56.64)	(49.28)	(105.92)
Statutory Advertising	(224.60)	(75.50)	(300.10)
Travel Expenses	(216.24)	NIL	(216.24)
Hire of Room	(50.00)	NIL	(50.00)
Legal Costs - Disbursements	NIL	(177.00)	(177.00)
IT Administration Fee	(110.00)	NIL	(110.00)
Payment to L&R Scaffolding	(4,800.00)	(960.00)	(5,760.00)
Secured Creditors	NIL	(30,608.88)	(30,608.88)
Unsecured Creditors	NIL	(83,414.67)	(83,414.67)
Specific Bond	(420.00)	NIL	(420.00)
Search Fees	(16.00)	NIL	(16.00)
	(78,464.98)	(174,882.63)	(253,347.61)
CASH IN HAND	55,182.50	(55,067.19)	115.31

APPENDIX II

**ANALYSIS OF TIME COSTS EXPLANATION OF TIME CHARGING AND DISBURSEMENTS RECOVERY
POLICY AND COMPLAINTS PROCEDURE**

WILKINS KENNEDY LLP

Schedule of Liquidators' remuneration

for

Alma Property Services Limited

For the Period 6 November 2016 to 5 November 2017

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	3.90	0.95	0.30	14.20	19.35	4,428.25	228.82
Cashiering and Accounting	1.20	0.40	6.40	1.70	9.70	1,473.30	151.89
Realisation of assets	11.10	1.60	1.20	2.20	16.10	5,836.90	362.54
Trading	-	-	-	-	-	-	-
Investigations	-	0.70	-	1.40	2.10	479.00	228.10
Creditors	0.30	2.30	-	19.70	22.30	3,987.50	178.81
Statutory	-	0.90	0.10	4.60	5.60	1,071.00	191.25
Total hours	16.50	6.85	8.00	43.80	75.15	17,275.92	229.89
Total fees claimed (£)						(19,179.70)	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015	£	1 March 2015 to date	£
Partners/Directors	400.00 – 450.00	Partners	400.00 – 450.00
Senior Managers/Managers	270.00 – 300.00	Directors/Managers	250.00 – 350.00
Supervisors	205.00	Senior Administrators	145.00 – 195.00
Case Managers/Senior Administrators	145.00 – 195.00	Administrators	100.00 – 160.00
Administrators/Investigators	100.00 – 160.00	Junior/Trainee Administrators	50.00 – 110.00
Junior/Trainee Administrators	25.00 – 100.00	Cashiers/Secretaries	75.00 – 90.00
Cashiers/Secretaries	75.00 – 90.00		

WILKINS KENNEDY LLP

Schedule of Liquidators' remuneration

for

Alma Property Services Limited

For the Period 6 November 2014 to 5 November 2017

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	5.50	14.05	0.60	35.55	55.70	12,581.25	225.88
Cashiering and Accounting	5.20	2.90	16.30	9.05	33.45	5,550.30	165.93
Realisation of assets	49.60	8.90	1.20	10.20	69.90	24,923.90	356.56
Trading	-	-	-	-	-	-	-
Investigations	27.00	33.20	-	49.90	110.10	27,528.00	250.03
Creditors	1.30	5.90	-	25.20	32.40	6,262.50	193.29
Statutory	0.10	6.80	0.10	13.80	20.80	4,298.50	206.66
Total hours	88.70	71.75	18.20	143.70	322.35	81,144.45	251.73
Total fees claimed (£)						(81,721.20)	

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015

£

1 March 2015 to date

£

Partners/Directors	400.00 – 450.00	Partners	400.00 – 450.00
Senior Managers/Managers	270.00 – 300.00	Directors/Managers	250.00 – 350.00
Supervisors	205.00	Senior Administrators	145.00 – 195.00
Case Managers/Senior Administrators	145.00 – 195.00	Administrators	100.00 – 160.00
Administrators/Investigators	100.00 – 160.00	Junior/Trainee Administrators	50.00 – 110.00
Junior/Trainee Administrators	25.00 – 100.00	Cashiers/Secretaries	75.00 – 90.00
Cashiers/Secretaries	75.00 – 90.00		

Explanation of officeholders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1. Administration and planning

- Preparing documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Reviewing the ongoing progression of case files.
- Arranging the collection and storage of company records.
- Ensuring an appropriate case bordereau is in place.
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors where appropriate.

2. Investigations

- Review and storage of the Company's books and records.
- Preparation of returns / reports pursuant to the Company' Directors Disqualification Act 1986.
- Conduct investigations into any suspicious transactions.
- Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors.

3. Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of company assets.
- Dealing with any retention of title or other third party claims.
- Debt collection functions.
- Negotiating and completing property, business and asset sales.

4. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors).

Explanation of officeholders disbursement recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

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

Charging and disbursement recovery policy

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

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 officeholder 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 officeholder 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.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Complaints procedure

Details of our complaints procedure are available on our website using the following link: <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>

Insolvency Code of Ethics

Insolvency Practitioners are bound by the Insolvency Code of Ethics issued by their recognised professional body when carrying out all professional work relating to an insolvency appointment. Full details of the code are available at the following internet link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.