

## 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

07705098

Name of Company

Best Loved Hotels (Europe) Ltd

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 summoned for 15 February 2017 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 conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 15 February 2017 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 no quorum was present at the meeting

The meeting was held at 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

The winding up covers the period from 30 September 2013 (opening of winding up) to the final meeting (close of winding up)

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

Signed

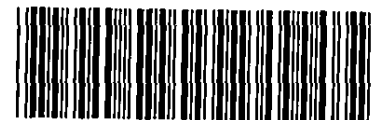
Mark S Goldstein

Date 15 February 2017

Mark Goldstein Associates Limited  
Kingswood Court  
1 Hemlock Close  
Kingswood  
Surrey, KT20 6QW

Ref BEST0002/MSG/MDG

FRIDAY



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17/02/2017

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COMPANIES HOUSE

**Best Loved Hotels (Europe) Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 30 September 2013 To 15 February 2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
350 00	Furniture & Equipment	NIL	
4,000 00	Motor Vehicles	NIL	
	Book Debts	3,962 06	
	Bank Charges Refunded	228 65	
3,006 57	Cash at Bank	131 80	
31,000 00	Goodwill	35,000 00	
	Bank Interest Gross	31 48	
		<u>                    </u>	39,353 99
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	4,166 67	
	Office Holders Fees	11,067 00	
	Office Holders Expenses	681 31	
	Agents/Valuers Fees	6,320 00	
	Accounting Software fees	125 00	
		<u>                    </u>	(22,359 98)
	<b>PREFERENTIAL CREDITORS</b>		
(5,523 79)	RPO Arrears & Holiday Pay	NIL	
(2,143 06)	Employee Arrears/Hol Pay	NIL	
		<u>                    </u>	NIL
	<b>UNSECURED CREDITORS</b>		
(63,204 17)	Trade & Expense Creditors	5,902 86	
(7,390 17)	Employees	NIL	
(34,816 71)	RPO Redundancy & PILON	NIL	
(37,750 00)	Directors Loans	2,712 36	
(91,728 34)	HM Revenue & Customs - PAYE & NI	6,474 12	
(13,988 41)	HM Revenue & Customs - VAT	1,904 67	
		<u>                    </u>	(16,994 01)
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
		<u>                    </u>	NIL
<u>(218,189.08)</u>			<u><u>0 00</u></u>
	<b>REPRESENTED BY</b>		
			<u><u>NIL</u></u>

Mark S Goldstein  
Liquidator

**BEST LOVED HOTELS (EUROPE) LTD (IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S FINAL REPORT PURSUANT TO  
RULE 4.49D OF THE INSOLVENCY RULES 1986**

**FROM 30 SEPTEMBER 2013 TO 15 FEBRUARY 2017**

**DATED 15 FEBRUARY 2017**

## SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Registered number	07705098
Former trading name	N/A
Former trading address	Curzon House 64 Clifton Street London EC2A 4HB
Principal activity	Electronic publishing company
Liquidator's name and address	Mark S Goldstein Mark Goldstein Associates Ltd Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	30 September 2013
Date of Liquidator's appointment	30 September 2013
Details of any changes in Office holder	None
Contact details	01737 830763 karen.synott@mgacr.co.uk
Dividends	Amount
For unsecured preferential creditors	N/A
For unsecured non-preferential creditors	6 81p in £



## **1 INTRODUCTION**

- 1.01 I was appointed Liquidator of the company on 30 September 2013 I now present my final report to creditors pursuant to The Insolvency Rules 1986
- 1.02 On appointment arrangements were made to sell the business as a going concern which reduced the claims in the liquidation as the employees were transferred to the new business As Liquidator, I was also obliged to investigate the company's affairs
- 1.03 I attach at Appendix 1 a receipts and payments account for the period 30 September 2013 to date Details of progress during the period are set out in sections 2 to 4 below

## **2 ASSET REALISATIONS**

- 2.01 There have been no further asset realisations since my previous report

## **3 CREDITORS' CLAIMS**

- 3.01 I will deal with these in order of priority prescribed by legislation

### *Secured creditor*

- 3.02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures

### *Unsecured preferential creditors*

- 3.03 There were no unsecured preferential creditors as the employees transferred to the new business

### *Section 176A of the Insolvency Act 1986*

- 3.04 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors In this particular case no floating charge was granted by the company and accordingly the provisions of Section 176A did not apply

### *Unsecured non-preferential creditors*

- 3.05 Claims were received from 9 unsecured non preferential creditors totalling £249,206.14 As previously reported complications have been encountered in agreeing some of these claims

### *Dividend prospects*

- 3.06 I have declared a dividend of 0.0682p in the £ to unsecured non preferential creditors and a cheque for your dividend is enclosed with this report

#### **4 INVESTIGATIONS**

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986
- 4 02 No matters were identified which could be pursued with a view to increasing the funds available to creditors

#### **5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS**

##### *Statement of Affairs fee*

- 5 01 At the meeting of creditors held on 30 September 2013 it was resolved that my firm be paid £5,000 plus VAT as an expense of the liquidation under Rule 4 62 of the Insolvency Rules 1986 in relation to

- (i) Convening the meetings of members and creditors, and  
(ii) Assistance in preparing the report and Statement of Affairs

##### *Liquidator's remuneration*

- 5 02 At the meeting of creditors held on 30 September 2013 it was also resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up
- 5 03 All time spent on administering various duties was charged directly to the case in 6 minute units. A description of the routine work undertaken in the liquidation to date is as follows.

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

4 Investigations

- Review of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act

- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Liaising with agents on the removal and disposal of the residual assets

5 04 I attach at Appendix 2 a breakdown of my time costs by work category. The remuneration charged and paid to date was £11,067 (plus VAT)

5.05 A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Limited's fee policy are available upon request from the address below

*Liquidator's disbursements*

5 06 In relation to disbursements, where my firm incurred a cost that was directly referable to this matter and the payment was made to a third party, these costs were reimbursed. These disbursements are shown at Appendix 1

5 07 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying)

*Professionals, sub-contractors and other expenses*

5 08 Where appropriate, I have employed professionals to advise me in relation to certain specialist matters. In particular, I engaged SIA Group (UK) Ltd to assist in the valuation of the assets and the business and negotiations for its sale

5 09 The firms engaged to provide this professional advice were chosen on the basis of their experience and knowledge of the areas on which they were advising, taking into account the complexity of the assignment. They were contracted to be paid as set out in paragraph 5.12. The fees charged have been reviewed for reasonableness, given the amount and level of work undertaken

5 10 The following have been incurred and paid in the period

Name	Basis of fees	Paid to date
		£
SIA Group (UK) Ltd	% of realisations & time costs	6,320

*Creditors' right to request information*

5 11 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report



In accordance with Rule 4.49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report

*Creditors' right to challenge remuneration and/or expenses*

5.12 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4.131(4) of The Insolvency Rules 1986. In accordance with Rule 4.131, such applications must be made within eight weeks of receipt of this report

## 6 **CONCLUSION**

6.01 Should you require further information, please do not hesitate to contact me

Mark Goldstein  
Liquidator

## Best Loved Hotels (Europe) Limited

## Schedule of time costs and disbursements from 30.09.13 to date

Classification of work function	Office Holder	Snr Support Staff	Jnr Support Staff	Total Hours	Time Cost £
Statutory regulatory & planning	6 10	11 30	0 00	17 40	4,013 00
Dealing with realisation of assets	15 23		0 00	15 23	3,523 59
Communications with directors	1 40		0 00	1 40	322 00
Debtor collections	4.70	1 10	0 00	5 80	1,279 00
Creditors	1 60	2 00			728.00
General correspondence	5 90		9 12	15 02	2,140 60
<b>Total</b>	<b>34.93</b>	<b>14.40</b>	<b>9.12</b>	<b>54.85</b>	<b>£12,006.19</b>

## Category 1 disbursements analysis

Disbursement	
Company Search	£15 00
Printing Circulars	£51 78
Travel	£28 70
Statutory Advertising	£169 83
Specific Bond	£300 00
<b>Total</b>	<b>£565.31</b>

The average hourly charge out rates, excluding VAT, were

Office holder	£230
Senior support staff	£180
Junior Support Staff	£80