

The Insolvency Act 1986

Liquidator's Progress

S.192

Report

**Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

For Official Use

To the Registrar of Companies

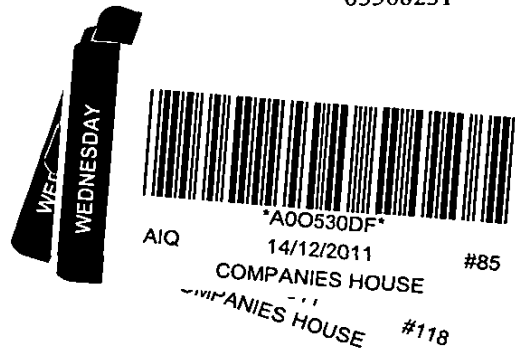
Company Number

05568231


Name of Company

Snowdonia Securities 2006-1 Plc

I
Paul Stanley
340 Deansgate
Manchester
M3 4LY



the liquidator of the company attach a copy of my progress report
under section 192 of the Insolvency Act 1986

Signed 

Date 12/12/11

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

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Ref SN005MVL/PS/ALL/MXW

**Snowdonia Securities 2006-1 Plc
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/12/2010 To 16/01/2012
	ASSET REALISATIONS	
12,502 00	Unpaid Share Capital (Holdings)	12,502 00
4,028 00	Wilmington Trust Client Account	4,028 00
		16,530 00
	DISTRIBUTIONS	
(12,502 00)	Ordinary Shareholders	16,530 00
		(16,530 00)
4,028.00		NIL
	REPRESENTED BY	
		NIL

Note



Paul Stanley
Liquidator

Paul Stanley was appointed liquidator on 7 December 2010

**Snowdonia Options 2006-1 Limited,
Snowdonia Trustee 2006-1 Limited and
Snowdonia Securities 2006-1 Plc (All in
Members' Voluntary Liquidation)**

Progress report pursuant to Section 92A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 07 December 2010 to 06 December 2011

Due to the close relationship of the Companies, a consolidated report has been prepared.



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"AUUSYKZ /"
14/12/2011
COMPANIES HOUSE

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Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Companies"	Snowdonia Options 2006-1 Limited (In Members' Voluntary Liquidation) Snowdonia Trustee 2006-1 Limited (In Members' Voluntary Liquidation) Snowdonia Securities 2006-1 Plc (In Members' Voluntary Liquidation)
"the liquidator"	Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"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 to the Act

2. COMPANY INFORMATION

Name of Companies	Snowdonia Options 2006-1 Limited Snowdonia Trustee 2006-1 Limited Snowdonia Securities 2006-1 Plc
Company registered number	05564494 - Snowdonia Options 2006-1 Limited 05564478 - Snowdonia Trustee 2006-1 Limited 05568231 - Snowdonia Securities 2006-1 Plc
Company registered office	C/O Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address:	Fifth Floor, 6 Broad Street Place, London, EC2M 7JH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Name of liquidator	Paul Stanley, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
Date winding up commenced	7 December 2010
Date of liquidator's appointment	7 December 2010

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 07 December 2010 to 06 December 2011

Snowdonia Options 2006-1 Limited

Unpaid Share Capital

The only asset of the Company was unpaid share capital in the sum of £1

Snowdonia Trustee 2006-1 Limited

Unpaid Share Capital

The only asset of the Company was unpaid share capital in the sum of £1

Snowdonia Securities 2006-1 Plc

Unpaid Share Capital

The Company had unpaid share capital totalling £12,502.

Wilmington Trust Client Account

Wilmington Trust held funds on behalf of the Company in the sum of £4,028

PAYMENTS

The payments in the liquidations, as per the attached receipts and payments account, are self-explanatory however, should any member require a more detailed explanation it would be appreciated if they could contact the case administrator or manager to answer any queries they may have

5. 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 creditors) before paying them in full with statutory interest.

We have paid all of the creditors listed in the Statement of Assets and Liabilities accompanying the Declaration of Solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

I advise that all assets have been distributed in specie to the Companies members.

7. REMUNERATION & DISBURSEMENTS

The liquidator's remuneration has been agreed by a third party representing the members of the Company subject to the liquidator agreeing that his remuneration shall be fixed in the sum of £15,000 including disbursements plus VAT (covering these three Companies and Snowdonia Holdings 2006-1 Ltd) in circumstances where the value of time given by him and his staff in attending to matters arising in the winding up exceeds this sum.

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 07 December 2010 to 06 December 2011
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred by the liquidator during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED

All known assets have been realised.

10. MEMBERS' RIGHTS

Right to request further information

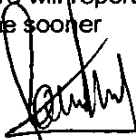
Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to Court

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



Paul Stanley
Liquidator

Dated: 9 December 2011

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 07 December 2010 to 06 December 2011

<i>D of S</i>		<i>£</i>	<i>£</i>
	<i>Snowdonia Securities 2006</i>		
	<i>Receipts</i>		
12,502	Unpaid Share Capital (Holding)		12,502 00
<u>4,028</u>	Wilmington Trust		<u>4,028 00</u>
<u>16,530</u>			<u>16,530 00</u>
	<i>Distribution in Specie</i>		
	Ordinary Shareholders	<u>(16,530 00)</u>	<u>(16,530 00)</u>
	<i>Total</i>		<u><u>Nil</u></u>

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements;
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 07 December 2010 to 06 December 2011

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. Best practice guidance² requires 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 below.

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 below.

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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
 - Car mileage is charged at the rate of 40 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(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*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² *Ibid* 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

	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

Prior to [date], the following rates applied:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Junior Administrator	100
Support	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

STATEMENT OF LIQUIDATORS' EXPENSES

I advise that the only expense associated with the liquidations was the cost of statutory advertising. Due to the close relationship between these three Companies and their parent Company, Snowdonia Holdings 2006-1 Limited, the liquidator combined the advertising. Please note that the expense of the combined advertising was charged to the parent company, which was placed into liquidation on 1 December 2010.