

Section 94**The Insolvency Act 1986****Form 4.71****Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986****S94**

For Official Use

To the Registrar of Companies

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Company Number

06610513

Name of Company

Kent and Alpine Properties Ltd

+ / We

James P N Martin
10th Floor
Temple Point
1 Temple Row
Birmingham
B2 5LGW John Kelly
10th Floor, Temple Point
1 Temple Row
Birmingham
B2 5LG

give notice that a general meeting of the company was held/~~summoned~~ for 18 July 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 that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 18 July 2011

Begbies Traynor (Central) LLP
10th Floor
Temple Point
1 Temple Row
Birmingham
B2 5LG

Ref KE049MVL/JPNM/WJK/MAM/HN/PC

TUESDAY



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COMPANIES HOUSE

James P N Martin and W John Kelly were appointed Joint Liquidators on 25 October 2010

KENT AND ALPINE PROPERTIES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)

Final report and account of the Joint Liquidators
pursuant to Section 94 of the Insolvency Act 1986 and
Rule 4.126A of the Insolvency Rules 1986

Period: 25 October 2010 to 18 July 2011

Contents

- Interpretation
- Statutory information
- Details of appointment of liquidators
- Progress during the period
- Creditors
- Distributions to Members
- Liquidators' remuneration and disbursements
- Liquidators' expenses
- Assets that remain to be realised
- Members' rights
- Conclusion
- Appendices
 - 1 Joint Liquidators' account of receipts and payments for period from 25 October 2010 to 18 July 2011
 - 2 Joint Liquidators' time costs and disbursements
 - 3 Statement of Joint Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Kent and Alpine Properties Limited (In Members' Voluntary Liquidation)
"the Joint Liquidators"	James P N Martin of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and W John Kelly of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986
"the Rules"	The Insolvency Rules 1986
"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(a), Insolvency Act 1986)

2. STATUTORY INFORMATION

Name of Company	Kent and Alpine Properties Limited
Trading name(s)	Kent and Alpine Properties Limited
Company registered number	06610513
Company registered office	c/o Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, B2 5LG
Former trading address	Not Applicable

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Names of Joint Liquidators	James P N Martin, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and W John Kelly, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, 10th Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
Date winding up commenced	25 October 2010
Date of liquidators' appointment	Both appointed on 25 October 2010
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 October 2010 to 18 July 2011

RECEIPTS

Cash at Bank

The Company's only asset was monies held in the pre-appointment bank account following sale of a developed property prior to the appointment of liquidators. These monies were subsequently transferred to the liquidation estate and included £111 21 of bank interest.

The amount realised equated to what was shown in the directors' declaration of solvency.

PAYMENTS

Distribution to Ordinary Shareholders

A first and final dividend totalling £3,275,521 was distributed to the ordinary shareholders of the Company in accordance with their shareholdings

Bank Charges

These relate to bank charges in relation to various dividend distributions paid via CHAPS

Statutory Advertising

Payment has been made to Courts Advertising Limited for the publication of a number of adverts in the London Gazette in respect of the appointment of Liquidators, Notice to Creditors for the submission of claims and Notice of the final meeting

As the Company was not registered for VAT, all VAT has been deemed irrecoverable

5. CREDITORS

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

Upon our appointment we duly advertised in the London Gazette for creditors to notify the Joint Liquidators' of any debts or claims. No subsequent claims were received by the Joint Liquidators'

The Statement of Assets and Liabilities accompanying the Declaration of Solvency sworn by the directors indicated that there were no outstanding creditors. We have obtained clearance from H M Revenue & Customs ("HMRC") that there were no outstanding obligations in respect of pre-appointment Corporation Tax. The Company was not registered for VAT.

Following submission of the corporation tax return for the post appointment period (25 October 2010 to 17 November 2010), we have received no objections from HMRC to the closure of the liquidation.

6. DISTRIBUTIONS TO MEMBERS

As noted above, total distributions amounting to £3,275,521 have been made to the ordinary shareholders of the Company. No further distributions will be made.

7. LIQUIDATORS' REMUNERATION & DISBURSEMENTS

The Joint Liquidators' remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by them (as liquidators) and their staff in attending to matters arising in the winding up subject to the Joint Liquidators agreeing that their remuneration shall not exceed the sum of £8,500 in circumstances where the value of time given by them and their staff in attending to matters arising in the winding up exceeds this sum.

The Joint Liquidators are also authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in

accordance with their firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report

The following further information in relation to the joint liquidators' time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 25 October 2010 to 13 June 2011
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, the Joint Liquidators have drawn the total sum of £7,703 60 plus disbursements of £503 on account, against the set fee of £8,500 that has been approved

8. LIQUIDATORS' EXPENSES

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

9. ASSETS THAT REMAIN TO BE REALISED

There are no assets left to be 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 the Joint Liquidators provide further information about their remuneration or expenses which have been detailed in this progress report

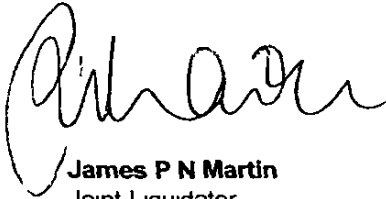
Right to make an application to Court

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 by the Joint Liquidators as set out in this progress report are excessive or, the basis fixed for the Joint Liquidators' remuneration is inappropriate

11. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on Monday 18 July 2011 at Temple Point, 1 Temple Row, Birmingham, B2 5LG at 10 00am in accordance with Section 94 of the Insolvency Act 1986

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



James P N Martin
Joint Liquidator

Dated 13 June 2011

JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 25 October 2010 to 18 July 2011

	Uncharged Assets £	Total £
RECEIPTS		
Cash at Bank	3,285,632 21	3,285,632 21
	<u>3,285,632.21</u>	<u>3,285,632.21</u>
PAYMENTS		
Liquidators' Fees	7,703 60	7,703 60
Liquidators' Disbursements	503 00	503 00
Statutory Advertising	303 30	303 30
Bank Charges	30 00	30 00
Distribution to Ordinary Shareholders	3,275,521 00	3,275,521 00
Irrecoverable VAT	1,571 31	1,571 31
	<u>3,285,632.21</u>	<u>3,285,632.21</u>

JOINT LIQUIDATORS' 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 Narrative summary of time costs incurred , and
- d Table of time spent and charge-out value for the period from 25 October 2010 to 13 June 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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. 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 members 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.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are 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

(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

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 Birmingham office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to 1 May 2011, 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.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **Complexity of the case**

The Company had been set up as an SPV for the purchase and development of a single freehold property known as Aegon House. A sale of the property had been agreed and once all liabilities had been discharged/settled, the only asset remaining would be c £3.5million of cash to be distributed to the ordinary shareholders.

A significant amount of time was spent prior to appointment to explore the options available to the Company and to determine the most tax efficient way of distributing the monies remaining in the Company. Although not reflected in the table of time spent and charge out value, our time costs in this regard amounted to £8,182.

1.3 **Exceptional responsibilities**

Aside from our usual statutory duties as Joint Liquidators, no exceptional responsibilities have been undertaken.

1.4 **The office holders' effectiveness**

Our aim was to distribute the remaining monies held by the Company to the ordinary shareholders as expeditiously as possible and to seek clearance from HMRC to close the liquidation once the affairs of the Company had been fully wound up.

We believe we have been effective in this regard as after accounting for the costs of the liquidation, all remaining monies have been distributed to the ordinary shareholders, tax clearances for the pre and post appointment periods have been received and all matters arising in the winding up have been fully dealt with.

1.5 **Nature and value of property dealt with by the office holders'**

As detailed in our report, the Company's only asset was cash held at Bank which has been fully realised and has subsequently been distributed to the ordinary shareholders.

1.6 **Anticipated return to members**

A total distribution amounting to £3,275,521 has been made to the ordinary shareholders of the Company in line with their shareholdings.

1.7 **Time costs analysis**

An analysis of time costs incurred between 25 October 2010 and 13 June 2011 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

1.8 **The views of the members**

All members' correspondence, emails and telephone queries have been dealt with in a timely manner.

1 9 Approval of fees

Approval of our fees has been fixed by a resolution of the members of the Company by reference to the time properly given by them (as liquidators) and their staff in attending to matters arising in the winding up subject to the Joint Liquidators agreeing that their remuneration shall not exceed the sum of £8,500 in circumstances where the value of time given by them and their staff in attending to matters arising in the winding up exceeds this sum

1 10 Approval of Expenses and Disbursements

The Joint Liquidators are authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Bonding	500 00
Companies House Searches	3 00
TOTAL	503 00

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

3. SUMMARY OF WORK CARRIED OUT SINCE DATE OF OUR APPOINTMENT

- Distribution of the Company's assets to the ordinary shareholders in accordance with their shareholdings,
- Carrying out all statutory tasks and duties of the Liquidator including notification of our appointment in the London Gazette, Notice to Submit Claims and the filing of all documents at Companies House,
- Prepare and submit the corporation tax return for the period 25 October 2010 to 17 November 2010 and discharge any associated tax liability,
- Obtain tax clearance to close the liquidation,
- Prepare outcome statement and prepare liquidation to close,
- Prepare final report and convene final meeting of members

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 25 October 2010 to 13 June 2011

KENT AND ALPINE PROPERTIES LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
Time costs analysis for the period from 25 October 2010 to 13 June 2011

[illegible]

STATEMENT OF JOINT LIQUIDATORS' EXPENSES

Description of Expense/Disbursement	Expense Amount (net of VAT)	Date Paid
Bonding	500 00	26 04 11
Companies House Searches	<u>3 00</u>	26 04 11
Total:	503 00	