

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

1128017

Name of Company

Smith Melzack Pepper Angliss (Services) Limited

I/We

Henry Anthony Shinnars, 25 Moorgate, London, EC2R 6AY

Anthony Cliff Spicer, 25 Moorgate, London, EC2R 6AY

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 October 2015 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 held on 15 October 2015 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 the same was done accordingly

The meeting was held at 25 Moorgate, London EC2R 6AY

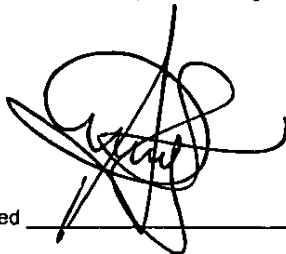
The winding up covers the period from 11 May 2010 (opening of winding up) to the final meeting (close of winding up)

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

The creditors meeting was quorate and the following resolutions were passed

1 That the Joint Liquidators be granted their release from office

Signed



Date 15 October 2015

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref SM514/HAS/AK/NME

WEDNESDAY



A05

A4IIQMAI

21/10/2015

#268

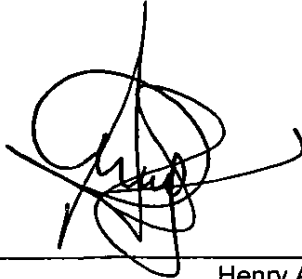
COMPANIES HOUSE

**Smith Melzack Pepper Angliss (Services) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 May 2010 To 15 October 2015**

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank - Transfer from Admin	16,512 31	
Transfer VAT Receivable From Admin	6,040 11	
Business Rates Refund	167 43	
Dividend	7,200 49	
		29,920 34
COST OF REALISATIONS		
Administrators' Fees	11,988 75	
Liquidator's Fees	16,692 31	
Company Search	2 00	
Storage Costs	54 42	
Statutory Advertising	137 50	
Insurance of Assets - Admin	682 50	
Bank Charges	312 86	
Online Reporting	50 00	
		(29,920 34)
		0.00

REPRESENTED BY

Note



Henry Anthony Shinnars
Joint Liquidator



Smith Melzack Pepper
Angliss (Services) Limited
(in creditors' voluntary
liquidation)

Joint liquidators' final progress report

15 October 2015

Contents

1	Glossary	1
2.	Introduction and statutory information	2
3.	Realisation of assets	2
4	Investigations	2
5.	Creditors	2
6.	Liquidators' remuneration	3
7.	Liquidation expenses	4
8.	Creditors' rights	4
9.	Conclusion	5

Appendices

I	Receipts and payments account to 15 October 2015	1
II	Time analysis for the period from 27 July 2014 to 23 July 2015	2
III	Cumulative time analysis from 11 May 2011 to 23 July 2015	3
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	4

1. Glossary

Abbreviation	Description
the Company	Smith Melzack Pepper Angliss (Services) Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Anthony Cliff Spicer
SOA	Statement of Affairs

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

Smith Melzack Pepper Angliss (Services) Limited (Company Number 1128017) went into administration 20 May 2009 and subsequently into liquidation on 11 May 2010. James Money and I of Smith & Williamson, 25 Moorgate, London, EC2R 6AY were appointed as joint liquidators. This is also the registered address of the Company. The previous registered address of the Company was 7/10 Chandos Street, Cavendish, Square, London, W1G 9AJ.

On 27 July 2011, James Money was replaced as joint liquidator by Anthony Spicer of Smith & Williamson, 25 Moorgate, London, EC2R 6AY pursuant to an order made by Registrar Barber sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

This is my final progress report to 15 October 2015 to the members and creditors of the Company. It gives an account of how the winding up has been conducted and how the Company's property has been disposed of and should be read in conjunction with previous reports and correspondence.

3 Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 27 July 2014 to 15 October 2015. This account includes cumulative figures for the period from 11 May 2010 to 15 October 2015.

All assets have been realised.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

5. Creditors

5.1. Secured creditors

The Company did not have any secured creditors.

5.2. Preferential creditors

The Company did not have no preferential creditors.

5.3. Unsecured creditors

We received claims totalling £208,097 from 5 creditors. Total claims as per the director's SOA were £71,821. We can confirm that realisations were insufficient to declare a dividend to unsecured creditors. We have not therefore taken steps to agree unsecured creditor claims.

6. Liquidators' remuneration

The creditors the liquidation committee approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
11 May 2010 to 10 May 2011	26 90	5,535 50	205 78	Nil
11 May 2011 to 26 July 2011	4 80	772 25	160 89	Nil
27 July 2011 to 26 July 2012	17 30	3,285 75	189 93	Nil
27 July 2012 to 26 July 2013	19 50	3,677 75	188 60	Nil
27 July 2013 to 26 July 2014	14 00	2,317 75	164 38	Nil
27 July 2014 to 23 July 2015	22 35	4,537 44	203 02	16,692 31
Total	104 85	20,126 44	191 95	16,692 31

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix III, is a cumulative time analysis for the period from 11 May 2010 to 23 July 2015 which provides details of the liquidators' time costs since appointment. A total of £16,692 31 has been drawn on account of these costs.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the R3 website at the following address:

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

Smith Melzack Pepper Angliss (Services) Limited
(in creditors' voluntary liquidation)

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Liquidation expenses

7.1. Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2. Professional advisers

We have not used any professional advisers in this case.

7.3. Liquidators' disbursements

We have paid and/or incurred the following disbursements during the liquidation

Description	Costs incurred £	Costs paid £	Costs outstanding £
Company searches	2 00	2 00	Nil
Total	2 00	2 00	Nil

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	2 00	2 00	2 00	2 00
Total	2 00	2 00	2 00	2 00

7.4. Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements

8 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

Smith Melzack Pepper Angliss (Services) Limited
(in creditors' voluntary liquidation)

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

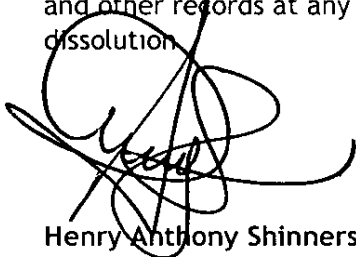
These rights apply only to matters which have not been disclosed in previous reports.

Further information regarding creditors' rights is available on application to the liquidators.

9 Conclusion

This report together with final meetings of the members and creditors will conclude the liquidators' administration of the winding up of the Company. Details of the final meetings and the resolutions to be considered have been circulated with this report

After the final meetings have been held we are required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Henry Anthony Shinnors and Anthony Cliff Spicer

Joint Liquidators

Date 15 October 2015

I Receipts and payments account to 15 October 2015

	From 27/07/2014 To 15/10/2015 £	From 11/05/2010 To 15/10/2015 £
ASSET REALISATIONS		
Cash at Bank - Transfer from Admin.	NIL	16,512.31
Transfer VAT Receivable From Admin	NIL	6,040.11
Business Rates Refund	167.43	167.43
Dividend	7,200.49	7,200.49
	<u>7,367.92</u>	<u>29,920.34</u>
COST OF REALISATIONS		
Administrators' Fees	NIL	11,988.75
Liquidator's Fees	16,692.31	16,692.31
Company Search	2.00	2.00
Storage Costs	54.42	54.42
Statutory Advertising	75.00	137.50
Insurance of Assets - Admin	NIL	682.50
Bank Charges	57.40	312.86
Online Reporting	NIL	50.00
	<u>16,881.13</u>	<u>29,920.34</u>
	<u>(9,513.21)</u>	<u>0.00</u>
REPRESENTED BY		
NIB Current Account		<u><u>Nil</u></u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the period from 27 July 2014 to 23 July 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning								
Case planning administrative set up Appointment notification	0 45	0 30	1 05	20 40	0 00	22 20	£4 483 00	£201 94
Maintenance of records, statutory reporting								
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0 15	0 00	0 00	0 00	0 00	0 15	£54 44	£362 93
Totals	0 60	0 30	1 05	20 40	0 00	22 35	£4,537 44	£203 02

Explanation of major work activities undertaken

A description of work undertaken in the liquidation to date is as follows

Administration and Planning

- maintaining physical case files and electronics case details on IPS (case management software)
- case reviews
- case bordereau
- case planning and administration
- preparing reports to members and creditors
- maintaining and managing the joint liquidators' cash book and bank accounts
- ensuring statutory lodgements and tax lodgements obligations are met

Creditors

- preparing reports to creditors
- maintaining creditors' information on IPS

III Cumulative time analysis from 11 May 2011 to 23 July 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set up, Appointment notification, Maintenance of records, statutory reporting	1 15	0 30	15 05	65 85	2 00	84 35	£16,710 50	£198 11
Investigations SIP2 review, CDDA reports, Investigating antecedent transactions	0 00	0 00	0 75	0 00	0 00	0 75	£198 75	£265 00
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0 20	0 00	1 00	0 00	0 00	1 20	£288 00	£240 00
Creditors Communication with creditors Creditors claims (including employees and other preferential creditors)	1 05	0 00	5 20	2 75	9 00	18 00	£2,798 19	£155 46
AML/Compliance	0 00	0 00	0 00	0 25	0 00	0 25	£35 00	£140 00
Corporate Tax	0 30	0 00	0 00	0 00	0 00	0 30	£96 00	£320 00
Totals	2 70	0 30	22 00	68 85	11 00	104 85	£20,126 44	£191 95

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

S&WFS

S&WEBC is a pensions consultancy firm which specialises in providing advice to Insolvency Practitioners on their appointment in relation to all aspects of pensions. It is a division of S&WFS, a company associated with Smith & Williamson LLP.

S&WEBC may be engaged to deal with the Company's pension affairs. Payments to parties in which the liquidators or their firm have an interest must be disclosed to, and approved by, creditors. Fees for their services are accrued on a time costs basis. Consequently, details of the charge out rates for S&WEBC are provided to creditors

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and

external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the administrators' remuneration was approved. There has been no material change to the charge out rates.

The rates applicable to this appointment are set out below:

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2015	London office £/hr
Partner	480
Associate Director	370
Managers	235-310
Other professional staff	150-235
Support & secretarial staff	85

Corporate Tax	£/hr
Charge out rates from 1 July 2014	
Partner	485-550
Associate Director	360-370
Managers	185-305
Other professional staff	85-250
Support & secretarial staff	60

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof.
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- 3 The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smith.williamson.co.uk

Principal offices London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY. No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms