

Return of Final Meeting in a
Creditors' Voluntary Winding Up**S.106**Pursuant to Section 106 of the
Insolvency Act 1986

For official use



To the Registrar of Companies

Company Number

08564370

Name of Company

(a) Insert full name of
company

(a) Delstone Projects Ltd

Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

(c) Delete as applicable

(d) Insert date

(e) 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 (c) summoned for (d) 17 October 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) 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 (c) that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 17 October 2016 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 of the company has been conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting

The meeting was held at (f) 40a Station Road, Upminster, Essex, RM14 2TR.

The winding up covers the period from (d) 30 September 2015 (opening of winding up) to the final meeting (close of winding up)

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

1 That the Liquidators final report and receipts and payments accounts be approved

2 That the Liquidator receive his release

Signed

Date

17/10/16

Presenter's name,
address and reference
(if any)

Delstone Projects Ltd
Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

For Official Use

Liquidation Section

Post Room

COMPANIES HOUSE

WEDNESDAY



A5HX01C0

A23

19/10/2016

#91

COMPANIES HOUSE

IN THE MATTER OF
DELSTONE PROJECTS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4 49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 30 SEPTEMBER 2015 TO 17 OCTOBER 2016



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

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- 3 Charge out rates and disbursement policy

1 COMPANY INFORMATION

Company Name	Delstone Projects Limited ("the Company")
Registered Number	08564370
Registered Office	40a Station Road, Upminster, Essex, RM14 2TR
Trading Address	45 Squirrels Heath Lane, Gidea Park, Romford, Essex, RM2 6DP
Former Company Name	N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name	Darren Edwards
Liquidator Firm	Aspect Plus Limited
Liquidator Address	40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date	30 September 2015

2 INTRODUCTION

The purpose of this final report is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to creditors.

3. BACKGROUND

I was appointed as Liquidator on 30 September 2015, which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

Attached at Appendix 1 is my final Receipts and Payments account from 30 September 2015 to 12 August 2016, which details all receipts and payments during the administration of the Liquidation and up to the final meetings.

Receipts

Book Debts

There were book debts shown in the Director's Statement Affairs with a book value of £10,392 and an uncertain to realise value. I was successful in recovering debtor monies of £5,645.12. No further debtors are now collectable.

Contracts

There were contracts shown in the Director's Statement Affairs with a book value of £6,569 and an uncertain to realise value. Unfortunately, there were over running costs and retentions that meant no recovery was made in respect of the contracts.

VAT Reclaim

VAT of £809.66 is to be recovered from HMRC.



Payments

Statement of affairs fee

This fee relates to the assistance given to the Director of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors.

The fee was paid from the first realisations made on appointment and is shown in the receipts and payments account.

Liquidator's remuneration

To date no remuneration has been drawn in respect of the unbilled times costs mentioned in section 7 of this final report. A fee in the region of £1,330.00 is to be drawn in respect of these costs.

Statutory Advertising

A sum of £84.60 plus VAT will be incurred in respect of advertising the final meetings.

Liquidator's Bond

I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £70.

Storage Costs

A payment of £48.26 was made in respect of final storage costs for Company and Liquidator's records.

No other costs are anticipated.

Other matters

Included in the work undertaken by me and my staff is the following -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims,
- Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and Corporation Tax position, completion of returns, provision of supporting information and liaising with the appointed agent,
- Correspondence with the Company's bankers, TSB Bank Plc, to include investigations regarding possible antecedent transactions relating to the period prior to my appointment,

- Recovery of book debts and looking at the contracts, and
- General Administrative and statutory tasks

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5 INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986, a report/return on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, I am not able to disclose the contents.

Shortly after my appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report.

6 CREDITORS CLAIMS

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured Creditor

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £148,837.00. Unfortunately, there are insufficient asset realisations to enable payment of a dividend to any class of creditor. There claims received were no adjudicated upon.

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 have been detailed earlier in this final report.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fixed fee of £4,000 plus VAT and disbursements for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 30 September 2015

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

The general approach to this firm's 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, Manager, Senior Administrator and an Administrator The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case We have not utilised the services of any subcontractors in this case

Summary of Costs

My time costs for the period 30 September 2015 to 5 August 2016 total £3,456 00 representing 24 20 hours at an average hourly rate of £142 81 No remuneration has been drawn to date however circa £1,330 will be drawn shortly The time costs are detailed at Appendix 2 All unbilled time will be written off in due course

I can advise that this Firm's charge out rates have increased as from 1 January 2016 The current charge out rates and previous rates charged are detailed at Appendix 3

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process

Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

My category 1 disbursements for the period 30 September 2015 to 12 August 2016 total £518 40, are detailed at Appendix 2, and represent the actual out of pocket payments made on behalf of the assignment

My category 2 disbursements for the period 30 September 2015 to 12 August 2016 have not been calculated on the basis that there have been minimal realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. Costs in respect of photocopying and postage have not been calculated on the basis that there have been no realisations in which to discharge them.

I can advise that the Category 1 disbursement in the sum of £338.40 plus VAT has been incurred in respect of statutory advertising and paid by Aspect Plus Limited. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. A further sum of £84.60 plus VAT was incurred in respect of advertising the final meetings. This will be paid from funds held.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred and paid from funds held.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £70 and paid from funds held.

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.

8. CONCLUSION

At final meetings held on 17 October 2016 my final report and receipts and payments accounts were approved.

I also received my release as Liquidator.

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Darren Tapsfield on 01708 300170.



Darren Edwards
Liquidator of Delstone Projects Ltd



Delstone Projects Ltd - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

Statement of Affairs		30/09/15 to 12/08/16 £	13/08/16 to 17/10/16 £	Final Outcome £
£				
RECEIPTS				
Uncertain	Book Debts	5,645 12	0 00	5,645 12
0 00	Bank Interest Gross	0 49	0 00	0 49
0 00	VAT Refund	0 00	809 66	809 66
<u>Uncertain</u>		<u>5,645 61</u>	<u>809 66</u>	<u>6,455 27</u>
PAYMENTS				
	Office Holders Expenses	110 00	0 00	110 00
	Liquidator's Fees	0 00	1,332 75	1,332 75
	Statutory Advertising	0 00	84 60	84 60
	Statement of Affairs Fee	4,000 00	0 00	4,000 00
	Storage Costs	48 26	0 00	48 26
	VAT Receivable	9 66	0 00	9 66
	VAT Control Account	800 00	0 00	800 00
	Specific Bond	70 00	0 00	70 00
		<u>5,037 92</u>	<u>1,417 35</u>	<u>6,455 27</u>
CASH IN HAND		<u>607 69</u>	<u>(607 69)</u>	<u>0 00</u>



Appendix 2

Liquidator's Remuneration Schedule

Delstone Projects Ltd

Between 30 September 2015 and 05 August 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 90	0 90	6 30	7 00	16 10	2,094 00	130 06
Investigations	0 80	0 00	0 00	3 60	4 40	800 00	181 82
Realisation of Assets	0 00	0 00	1 60	1 90	3 50	534 00	152 57
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 20	0 00	0 20	28 00	140 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	2 70	0 90	8 10	12 50	24 20		
Time costs	795 00	225 00	1,090 00	1,346 00	3,456 00		
Average hourly rate	294 44	250 00	134 57	107 68	142 81		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338 40	0 00
Liquidator's Bond	70 00	70 00
Insolv IT Charge	110 00	110 00
Totals	518 40	180 00

Summary of Fees

Time spent in administering the Assignment	Hours	24 20
Total value of time spent to 05 August 2016	£	3,456 00
Total Liquidator's fees charged to 05 August 2016	£	0 00

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes