

Section 172(8)

The Insolvency Act 1986
 Notice of Final Meeting
 of Creditors
 Pursuant to Section 172(8) of the
 Insolvency Act 1986

S.172(8)

To the Registrar of Companies

For Official Use

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Company Number

04518054

Insert full name of
company

Name of Company

UPDOWN COURT LIMITED

Insert full name and address

I, R L H Knight
 Global House
 1, Ashley Avenue
 Epsom
 KT18 5AD

the liquidator of the above-mentioned company, give notice that the final meeting of
 creditors under section 146 of the Insolvency Act 1986, was summoned as follows

Date 18th November, 2014

Time 11 00 am

Place Global House, 1, Ashley Avenue, Epsom KT18 5AD

Delete as appropriate

At the meeting the creditors did not pass any resolution against my being given my
 release as liquidator *2*

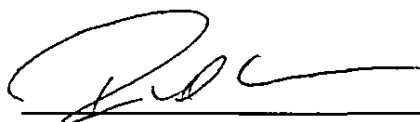
OR

At the meeting the creditors resolved that I should not be given my release as liquidator *2*

OR

No quorum was present at the meeting

Signed



Date

18th November 2014

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

UPD1
 Updown Court Limited

R L H Knight
 Compass FRI
 Global House
 1, Ashley Avenue
 Epsom
 KT18 5AD

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A3KYD12F

A01

19/11/2014

#149

COMPANIES HOUSE



Liquidator's Final Report to Creditors

Updown Court Limited - In Compulsory Liquidation 18th November 2014



COMPANIES HOUSE

GUIDING YOU TO RECOVERY
WWW.COMPASSFRI.COM

Global House, 1 Ashley Avenue, Epsom, Surrey KT18 5AD t 01372 822 828 e guide@compassfri.com



Directors and Consultants who act as Office Holders do so as Agents and without personal liability
Compass Financial Recovery & Insolvency Ltd Registered in England & Wales No 05641548
Registered Address Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells Kent TN11 1NU



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1 Introduction

- 1.1 I, R L H Knight now of Compass FRI, was appointed as Liquidator of Updown Court Ltd (the Company) on 8th March 2012. (At the time of my appointment my firm was known as "Buchlers".)
- 1.2 My appointment followed the presentation of a petition for the compulsory winding up of the Company by Hays Specialist Recruitment Ltd. The Winding Up Order was made by the High Court on 18th October 2011.
- 1.3 At the outset, there were believed to be no assets with a realisable value and anticipated liabilities in excess of £26 million as per the Official Receiver's Report.
- 1.4 This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.5 The registered number of the Company is 04518054 and its registered office was changed to my office address (Global House, 1, Ashley Avenue, Epsom KT18 5AD) shortly after my appointment.

2 Progress of the Liquidation

- 2.1 At Appendices A, B and C I have provided an account of my Receipts and Payments for the year ended 7th March 2014, the period 8th March 2014 to 18th November 2014 and a cumulative account since my appointment on 8th March 2012.
- 2.2 These, inter alia, provide details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of the liquidation. Further information on the Liquidator's remuneration can be found in section 5 below.
- 2.3 The full account has been reconciled with that which is held by the Secretary of State in respect of the winding up.
- 2.4 I apologise that I did not issue a report for the year ended 7th March 2014. This was because I had hoped that I would have been able to close the liquidation a few months ago, but this proved impossible.
- 2.5 As I explained in my initial report (29th May 2012) a balance at bank was identified and realised. In addition a small amount of investment income has been received.

3 Investigations

- 3.1 As part of my administration I considered whether any realisable value might attach to a manual containing the full plans (wiring details etc.) regarding the property that the Company had built.
- 3.2 Whilst some interest was identified it became apparent that the costs of compiling the "manual" (even if this were possible) would far exceed the amount that would be realised and so the idea was not progressed.
- 3.3 I also considered whether I had identified any conduct on the part of the Directors that I should report to the Official Receiver (who retained the duty to investigate the Company's affairs) but none were identified.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Irish Nationwide Building Society ("INBS"), whose affairs were taken over by National Asset Loan Management Ltd and then the Irish Bank Resolution Corporation Ltd ("IBRC") held a Debenture and Legal Charge over the assets of the Company.
- 4.2 The "asset" was the freehold property (Updown Court) that the Company had developed.
- 4.3 This property had been finished under the control of Law of Property Act Receivers appointed by INBS and eventually (prior to the liquidation) sold. However a substantial (in excess of £28 million) shortfall remained that strictly was subject to the floating charge contained in the Debenture.
- 4.4 Initially the Official Receiver was advised that no claim would be made in respect of the floating charge.
- 4.5 When I established that an asset existed I contacted all known potential creditors and asked that claims be submitted. In response IBRC submitted a claim and I have had to devote some time to establishing who now acted on behalf of IBRC and then obtaining confirmation that they were prepared for their claim to be excluded from any dividend that I was able to declare and pay.

Preferential Creditors

- 4.6 There are no creditors with claims against the Company that rank as preferential.

Unsecured Creditors

- 4.7 I have admitted unsecured claims totalling £219,454.59 from 9 creditors
- 4.8 I can confirm that a first and final dividend of 1.958109p in the £ was paid to the unsecured creditors on 18th September 2014. No further dividend will be declared.

5 Liquidator's Remuneration

- 5.1 At the Meeting of Creditors held on 25th June 2012 a resolution was passed that approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period of the liquidation are £5,869.50 representing 29.35 hours at an average rate of £199.99 per hour. Attached as Appendices D, E and F are Time Analyses for the year ended 7th March 2014, the period 8th March to 18th September 2014 and the entire period of the liquidation. These provide details of the activity costs incurred by staff grade during the period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £5,869.50 plus disbursements of £86.04 has been drawn in total and that no further fees will be taken.
- 5.3 Attached as Appendix G is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5.7 The following Category 2 disbursements (as explained in Appendix G) have been reimbursed:
- *Printing/Photocopying* £16.00
 - *Room Hire* £50.00

R L H Knight

Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales

Appendix A**UPDOWN COURT LIMITED**

Liquidators Receipts and Payments Account for the period 8th March 2013 to 7th March 2014

	£	£
Balance b/f		12,631.53
Receipts		
Cash at Bank		
Investment Income - Gross	64.02	
	<hr/>	64.02
Payments		
Debit balance taken over from OR		
Secretary of State fees	95.68	
Specific Bond		
Petitioning Creditor Costs		
Statutory Advertising		
Printing		
Postage		
Room Hire		
Liquidators' Fee		
Dividend to Unsecured Creditors		
Tax on Investment Income	12.80	
	<hr/>	108.48
Balance in Hand		<hr/> <u>12,587.07</u>

Appendix B**UPDOWN COURT LIMITED**

Liquidators Receipts and Payments Account for the period 8th March 2014 to 18th November 2014

	£	£
Balance b/f		12,587.07
Receipts		
Cash at Bank		
Investment Income - Gross	52.76	
	<hr/>	52.76
Payments		
Debit balance taken over from OR		
Secretary of State fees	82.53	
Specific Bond		
Petitioning Creditor Costs	2,154.55	
Statutory Advertising	139.50	
Printing	16.00	
Postage	20.04	
Room Hire	50.00	
Liquidators' Fee	5,869.50	
Dividend to Unsecured Creditors	4,297.16	
Tax on Investment Income	10.55	
	<hr/>	12,639.83
Balance in Hand		<hr/> <hr/>

Appendix C**UPDOWN COURT LIMITED**

Liquidators Receipts and Payments Account for the period 8th March 2012 to 18th November 2014

	£	£
Receipts		
Cash at Bank	19,220.10	
Investment Income - Gross	142.67	
	<hr/>	19,362.77
Payments		
Debit balance taken over from OR	1,235.00	
Secretary of State fees	5,114.49	
Specific Bond	438.00	
Petitioning Creditor Costs	2,154.55	
Statutory Advertising	139.50	
Printing	16.00	
Postage	20.04	
Room Hire	50.00	
Liquidators' Fee	5,869.50	
Dividend to Unsecured Creditors	4,297.16	
Tax on Investment Income	28.53	
	<hr/>	19,362.77
Balance in Hand		<hr/> <hr/> -

UPDOWN COURT LIMITED

Time Cost Analysis for the period 8th March 2013 to 7th March 2014

	Partner	Manager	Admin	Total Hours	Time Cost	Average Hourly Rate
					£	£
Admin & Planning	0.20			0.20	64.00	320.00
Case Accounting			0.50	0.50	75.00	150.00
Debt Collection (Cash at Bank)				0.00	-	
Investigations re Plans				0.00	-	
Statutory Compliance & Reporting	0.10	0.60	1.80	2.50	446.00	178.40
Unsecured Creditors		0.10	0.60	0.70	114.00	162.86
Total Hours	0.30	0.70	2.90	3.90		179.23
Total Cost					699.00	

The hourly charge out rates since 1st January 2012 have been:

	£
Office Holder	320
Manager	240
Administrator	150

UPDOWN COURT LIMITED

Time Cost Analysis for the period 8th March 2014 to 18th November 2014

	Partner	Manager	Admin	Total Hours	Time Cost	Average Hourly Rate
					£	£
Admin & Planning	0.20			0.20	64.00	320.00
Case Accounting			1.30	1.30	195.00	150.00
Debt Collection (Cash at Bank)				0.00	-	
Investigations re Plans				0.00	-	
Statutory Compliance & Reporting	0.40	0.50	2.00	2.90	548.00	188.97
Unsecured Creditors	0.50	0.70	3.90	5.10	913.00	179.02
Total Hours	1.10	1.20	7.20	9.50		181.05
Total Cost					1,720.00	

The hourly charge out rates since 1st January 2012 have been:

	£
Office Holder	320
Manager	240
Administrator	150

UPDOWN COURT LIMITED

Time Cost Analysis for the period 8th March 2012 to 18th November 2014

	Partner	Manager	Admin	Total Hours	Time Cost	Average Hourly Rate
					£	£
Admin & Planning	1.40	1.00	0.50	2.90	763.00	263.10
Case Accounting			3.60	3.60	540.00	150.00
Debt Collection (Cash at Bank)			0.45	0.45	67.50	150.00
Investigations re Plans	1.70	2.00	1.00	4.70	1,174.00	249.79
Statutory Compliance & Reporting	1.80	2.30	4.40	8.50	1,788.00	210.35
Unsecured Creditors	0.50	0.80	7.90	9.20	1,537.00	167.07
Total Hours	5.40	6.10	17.85	29.35		199.98
Total Cost					5,869.50	

The hourly charge out rates since 1st January 2012 have been:

	£
Office Holder	320
Manager	240
Administrator	150

Appendix G

Additional Information in relation to Liquidator's Fees pursuant to Statement of Information Practice 9 (SIP9)

Policy

Detailed below is Compass FRI's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The 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, 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 have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have not used the services of any professional advisors.

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 of 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. This approval was given at the Meeting of Creditors held on 25th June 2012. These disbursements can include costs incurred by Compass FRI

for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

A schedule of the charge-out rates for this assignment effective throughout the liquidation is detailed below.

Category of Staff	Per hour £
Partner	320
Manager	240
Administrator	150