

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03820372

Name of Company

Willowline Limited

I/ We

Amanda Wade, 30 Finsbury Square, London, EC2P 2YU

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

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 ~~held on~~/summoned for 02 September 2016 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 ~~the same was done accordingly~~ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 02 September 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 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

The meeting was held at 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 24 January 2011 (opening of winding up) to the final meeting (close of winding up)

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

Signed


Amanda Wade

Date 02 September 2016

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref W00690/AWA/ZLC/NZC/LKM

WEDNESDAY



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07/09/2016

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COMPANIES HOUSE

Willowline Limited - In Liquidation (the Company)

Final report of the joint liquidators

1 Introduction

1 1 As you are aware, the above Company was placed into Creditors' Voluntary Liquidation on 24 January 2011 and Peter J Yeldon of Middleton Partners LLP was appointed liquidator. On 7 June 2011 by an Order of the High Court of Justice, Kevin Hellard and I were appointed joint liquidators of the Company, replacing Mr Yeldon.

1 2 We are now in a position to conclude the liquidation.

1 3 The following appendices are included with this report:

- Appendix A, an account of our receipts and payments for the period from 24 January 2016 to date, including a cumulative account from the date of our appointment
- Appendix B, an account of the former liquidator's receipts and payments from 24 January 2011 to 6 June 2011, the whole period of his office
- Appendix C, a statement of the remuneration charged by the joint liquidators in the period 24 January 2016 to date and a statement of expenses incurred in the period
- Appendix D, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
- Appendix F, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

2 1 The Company's registered office is at 30 Finsbury Square, London, EC2P 2YU and the registered number is 03820372.

3 Events since progress report to 23 January 2016

3 1 Since my last report, I have settled all final costs of the liquidation.

3 2 I am now in a position to convene the final meetings of members and creditors and progress the Company to dissolution.

3 3 Once the final meetings of the Company have been held, the Company will be progressed to dissolution approximately three months later.

4 Assets

4 1 As you may recall from my most recent report circulated to creditors on 5 February 2016, the only matter remaining was my investigations into the apparent distraint over the Company's assets by the landlord. Having conducted a rigorous review of the available records, including the working files of the Company's accountant, I have concluded that, given the level of debt owed to the landlord, and taking into account that the directors personally settled the Company's secured debt owed to NatWest Bank plc, any recovery action will not be cost-effective to pursue. No further action is therefore proposed.

5 Investigations

- 5.1 As previously reported, no issues were identified which could lead to a claim against the former liquidator's insolvency bond

6 Liabilities

- 6.1 The Statement of Affairs showed preferential creditors of £5,000, floating charge creditors of £124,000 and unsecured creditors (including directors' loans totalling £57,000) of £166,672

Preferential creditors

- 6.2 No preferential claims have been received

Floating charge creditors – NatWest Bank plc (the Bank) and The Oaks Garden Centre (the Garden Centre)

- 6.3 From the information available, it appears that the Bank may be owed in the region of £55,000 and the Garden Centre £69,000. No distributions were made by Mr Yeldon during his period in office. I have been notified by the Company's accountant that the debt owed to the Bank was settled by the directors personally.

Unsecured creditors

- 6.4 Unsecured creditors' claims of £6,367 have been received
- 6.5 There are insufficient funds available for a distribution to be made to creditors

7 Remuneration and expenses

- 7.1 At a meeting of creditors held on 24 January 2011, a resolution was passed approving the basis of remuneration to be on time costs
- 7.2 No fees were drawn by Mr Yeldon, and I have no details as to his outstanding time costs
- 7.3 You will note from the SIP 9 table attached at Appendix D that our time costs to date are £87,418 and from the receipts and payments account attached at Appendix A, that we have drawn £1,634
- 7.4 Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf. Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 7.5 Disbursements totalling £221 have been charged to the estate in respect of insolvency bonding, storage costs, postage fees and land registry search fees



Amanda Wade
Joint Liquidator

Willowline Limited - in liquidation
Summary of receipts and payments
from 7 June 2011 to 2 September 2016

	From 07-Jun-11 to 23-Jan-16 £	From 24-Jan-16 to 02-Sep-16 £	Total £
Receipts			
Refund of Council Tax	2,035 02	0 00	2,035 02
	<u>2,035.02</u>	<u>0 00</u>	<u>2,035.02</u>
Payments			
Liquidators Fees	0 00	1,633 57	1,633 57
Liquidators Expenses	0 00	220 58	220 58
Storage Costs	0 00	79 35	79 35
Statutory Advertising	0 00	101 52	101 52
	<u>0.00</u>	<u>2,035 02</u>	<u>2,035 02</u>
Net Receipts/(Payments)	<u>2,035.02</u>	<u>(2,035 02)</u>	<u>0 00</u>
Made up as follows			
Floating Current Account - NIB from open	2,035 02	(2,035 02)	0 00
	<u>2,035 02</u>	<u>(2,035 02)</u>	<u>0 00</u>

B Abstract of the former liquidator's receipts and payments for the period 24 January 2011 to 6 June 2011

	Statement of Affairs estimated to realise £	Total to 6/6/11 £
Receipts		
Leasehold property	NIL	-
Plant & Machinery	NIL	-
Stocks	NIL	-
Total receipts	<u>NIL</u>	<u>-</u>
Payments		<u>-</u>
Balance of funds as at 6 June 2011		<u>-</u>

C Remuneration and expenses charged by the liquidators in the period since 23 January 2016

	Charged/incurred in period 24/01/2016 to date	Cumulative charged/incurred to date	Of which paid to date
	£	£	£
Joint liquidators' fees			
Time costs	7,205	87,418	1,634
Expenses	34	220	220

D SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Willowline Limited - W30200690 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hdy Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	5 73	2,908 05	35 72	11,943 40	37 36	8 647 95	72 62	14,265 75	151 43	37 765 15	249 39
Creditors			6 30	2 225 00	50	116 00	12 65	2,982 00	19 45	5 323 00	273 68
Hiatus period											
Investigations			52 10	17 738 50	14 60	3 642 75	62 75	12 680 75	129 45	34,062 00	263 13
Pensions											
Realisation of Assets			75	352 50	4 10	950 00	36 50	7,591 75	41 35	8 894 25	215 10
Taxation			1 65	480 50	40	107 50	5 20	785 25	7 25	1,373 25	189 41
Trading											
Total	5 73	2,908 05	96 62	32,739 90	56 96	13,464 20	189 72	38,305 50	348 93	87,417 65	250 53

Total fees billed to date (Time) · £ 1,634

Willowline Limited - W30200690 - SIP 9 TIME COST ANALYSIS

Transaction period 23/01/2016 to 27/06/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hry Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	40	206 00	6 25	2,062 50	1 95	341 25	8 00	1,209 00	16 60	3,818 75	230 05
Chargeholders (incl bank reporting)			1 20	396 00			1 50	90 00	1 20	396 00	330 00
Corporation Tax									1 50	90 00	60 00
Hiatus period									00		
Investigations and reports on directors			7 65	2,692 50					7 65	2,692 50	361 96
Legal									00		
PAYE and VAT							1 00	160 00	1 00	160 00	160 00
Pensions									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors							35	48 00	35	48 00	137 14
Total	40	206 00	15 10	5,151 00	1 95	341 25	10 85	1,507 00	28 30	7,205 25	254 60

Total fees billed to date (Time) : £ 1,634

TASKS	Incurred in the period		
	Av Hry Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	230	17	3,819
Case planning			
Internal discussions/meetings			
File reviews			
Bank account administration (treasury)			
Maintenance of records			
Reports to creditors			
CREDITORS	286	2	444
Creditor correspondence			
INVESTIGATION	352	8	2,693
Review of company records			
Reviewing financial information			
TAXATION	100	3	250
Tax compliance			
Total costs	255	28	7,205

E An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

F An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation