

Section 94

The Insolvency Act 1986

**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

03756758

Name of Company

Billingford Investments Limited

++We

Neil John Mather
32 Cornhill
London
EC3V 3BT

Vivian Murray Bairstow
32 Cornhill
London
EC3V 3BT

give notice that a general meeting of the company was held/summoned for 28 October 2010 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 28 October 2010

Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

Ref BI009MVL/NJM/VMB/JWC/MJJ

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WEDNESDAY



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A28 17/11/2010 135

COMPANIES HOUSE

A33 10/11/2010 158

COMPANIES HOUSE

Neil John Mather and Vivian Murray Bairstow were appointed joint liquidators on 22 June 2010

Billingford Investments Limited (In Liquidation) ("the Company")

Final report and account of the Joint Liquidators pursuant to Section 94 of the Insolvency Act 1986 and Part 13 of the Companies Act 2006

Period: 22 June 2010 (commencement of liquidation) to 28 October 2010 (conclusion of winding up)

Contents

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1. COMPANY AND LIQUIDATORS' DETAILS

Company registered number	03756758
Nature of business	7499 – non trading company
Former trading address	London
Date winding up commenced	22 June 2010
Date of liquidators' appointment	22 June 2010
Names of Joint Liquidators	Neil John Mather and Vivian Murray Bairstow
Changes in office holder (if any)	None
Registered office address	32 Cornhill, London, EC3V 3BT

This report is issued under the provisions of Section 94 of the Insolvency Act 1986 and Part 13 of the Companies Act 2006

2. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is our account of receipts and payments from the commencement of the winding-up to 28 October 2010

As you will be aware, the Joint Liquidators held no funds in this matter. As such, there were no receipts or payments during the reporting period.

3. 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.

The Statement of Assets and Liabilities accompanying the Declaration of Solvency sworn by the directors indicated that there were no outstanding creditors.

The joint liquidators have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance and Corporation Tax.

The company is not VAT registered.

4. DISTRIBUTIONS TO MEMBERS

The statement of Assets and liabilities accompanying the Declaration of Solvency sworn by the directors indicated that the only company asset is an amount due from group undertakings of £1. This asset, being an intercompany debtor balance will be distributed in specie to the members of the company in addition to all other non-cash assets, prior to the conclusion of the liquidation.

5. OTHER RELEVANT INFORMATION

Liquidators' remuneration

An agreed fee of £3,000 plus disbursements and VAT was settled by a third party.

Total time spent to date on this assignment amounts to 12 hours resulting in total time costs to date of £3,019 an average composite rate of £252 per hour.

To assist members in determining this matter, the following further information as regards time costs and expenses is set out at Appendix 2:

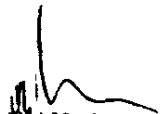
- ☐ Table of time spent and charge-out value
- ☐ Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

If you wish to know more about how members should determine the liquidators' fees the booklet, *A creditors' guide to liquidators' fees*, is available at our website www.begbies-traynor.com via the "Corporate Recovery and Insolvency" link in the "Quick Links" box on the left hand side of the homepage. From there please follow the "Creditor" link which will take you to the appropriate page where the Guide can be found at the end (although this booklet is directed at creditors in insolvent liquidations the same principles apply to members in members' voluntary liquidations) or you can telephone Michaela Joynes of my office on 0207 398 3758 who will send you a copy.

6. CONCLUSION

This report and account of receipts and payments will be laid before the final meeting of the Company to be held on Thursday 28 October 2010 in accordance with Section 94 of the Insolvency Act 1986. The final meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later.

This meeting is rarely attended, and is being held at our office in order to minimise costs. Should any member require further explanation of matters contained within the report, they should contact our office and speak in the first instance to the case manager who will be pleased to assist. If any member wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meeting at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all members of the revised arrangements.


N. Mather
Joint Liquidator
Dated 6/9/10

APPENDIX 1

**JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS
AND PAYMENTS FOR THE PERIOD FROM 22
JUNE 2010 TO 28 OCTOBER 2010**

BILLINGFORD INVESTMENTS LIMITED (IN LIQUIDATION)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

From 22/06/2010
To 28/10/2010

	£
RECEIPTS	Nil
PAYMENTS	Nil
BALANCE	Nil

APPENDIX 2

**JOINT LIQUIDATORS' TIME COSTS AND
EXPENSES**

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. 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 INSOLVENT 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 INSOLVENT 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 creditors is charged at the rate of £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.

(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

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

² Ibid 1

- 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 London[insert] office as at the date of this report are as follows:

Grade of staff	Standard 1 July 2008 – until further notice London
Partner 1	495
Partner 2	395
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Trainee Administrator	150
Support	150

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.

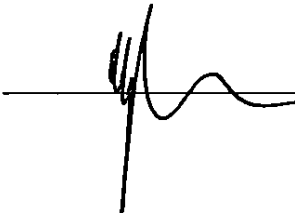
**Billingford Investments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 28/10/2010**

S of A £	£	£
		<u><u>NIL</u></u>

REPRESENTED BY

NIL

Note



Neil John Mather
Joint Liquidator