

Return of Final Meeting in a
Members' Voluntary Winding up**S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04965680

Name of Company

(a) Insert full name
of company

Kilmartin (No 12) Limited

(b) Insert full
name(s) and
address(es)We Tim Walsh and Laura Waters
Of PricewaterhouseCoopers LLP
141 Bothwell Street, Glasgow, G2 7EQ(c) Delete as
applicable

(d) Insert date

(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)(f) insert venue of
meetingGive notice that a general meeting of the company was duly summoned for 30
March 2015 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 no quorum was present at the meetingThe meeting was held at PricewaterhouseCoopers LLP, 141 Bothwell Street,
Glasgow, G2 7EQThe winding up covers the period from 21 March 2014 (opening of winding up)
to the final meeting (close of winding up)The outcome of any meeting (including any resolutions passed at the meeting)
was as follows

No quorum was present

Signed

T. Walsh

Date

31 March 2015

Presenter's name,
address and
reference

(if any)

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

SATURDAY



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04/04/2015

#242

COMPANIES HOUSE

KILMARTIN (No 12) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 30 MARCH 2015**

INTRODUCTION

The original date of liquidation for the Company was 31 March 2011

A final meeting was held on 14 November 2011 and the Company subsequently dissolved, however, the Company was restored to the register on 21 March 2014 by the High Court of Justice and Tim Walsh and Laura Waters were appointed joint liquidators (“the Liquidators”).

We’re required to report on the conduct and outcome of the liquidation. This report is for the period 21 March 2014 to 30 March 2015 and also serves as a progress report from 31 March 2014 to 30 March 2015

We’re also required to give you certain information about the Company and the Liquidators, this information is attached as appendix A.

We attach as appendix B a summary of our receipts and payments

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency from 2011 showed that the Company’s assets were

| | |
|---------------------|------------|
| | £ |
| Inter group debtors | nil |
| Total | <u>nil</u> |

The Company was restored after it was intimated to Tim Wlash and Laura Waters, as former liquidators of the Company, that funds were due to the Company following a claim previously made against Brent Council in respect of rates paid on a property at the NRC Business Centre, Great Central Way, London, NW10 oAB. At the time the liquidation had previously been brought to an end, no recovery was expected against the claim made.

The Company was restored and realisations from the Company’s assets during the entire liquidation period totalled £346,779:

| | |
|--------------|----------------|
| | £ |
| Rent Rebates | 346,779 |
| Total | <u>346,779</u> |

There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

The directors’ Declaration of Solvency from 2011 and the Company’s records showed that the Company had no liabilities

After our appointment in 2011, we published a notice in the Gazette inviting any unknown creditors to send in their claims

There are no remaining claims to be agreed or settled

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HMRC:

The directors’ Declaration of Solvency and the Company’s records showed that the Company had no liabilities

Following our appointment on 21 March 2014, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. Corporation tax returns were submitted to declare the funds received in the liquidation. HMRC have subsequently confirmed that the Company has no outstanding liabilities.

All matters have been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the Company was

- 2 ordinary £1 shares

During the period 21 March 2014 to 30 March 2015, we’ve made the following distributions to shareholders

1. On 26 November 2014, we made a distribution of £292,010 (representing £146,005 per share) to the sole shareholder.

The distribution was a cash distribution of the surplus funds held following the receipt of the rent rebates from Brent Council after costs of recovery and liquidators fees and disbursements

OUR FEES AND EXPENSES

Basis of fees:

At the time of our appointment the members resolved that we be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates for 2014/2015 are set out below

| Grade | Hourly rate |
|-----------------------|--------------------|
| Partner | £555 - £775 |
| Director | £525 - £680 |
| Manager grades | £370 - £525 |
| Other technical staff | £152 - £370 |
| Support | £82 - £115 |

Fees charged:

Our fees for this assignment consist of time costs incurred for both (i) the period up to the day of our appointment by the High Court and (ii) the subsequent period covering the formal liquidation, up to 10 March 2015. Our time costs for these periods in respect of the Company and one connected company were

| | £ |
|-------------------------------------|----------|
| Period up to 20 March 2014 | 5,727 |
| Liquidation period to 10 March 2015 | 24,140 |
| | <hr/> |
| | 29,867 |

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Fees totalling £10,000 have been invoiced and paid for this assignment in the liquidation period in respect of this liquidation and one connected company. It is our normal practice to obtain the prior approval of Kilmartin Property Group Limited (in receivership), the ultimate parent, before fees are invoiced and payment drawn from the estate.

Final fees will be agreed and invoiced to Kilmartin Property Group Limited (in receivership) in due course.

We're required to provide further details on our time costs for the liquidation period only. We attach below a schedule of the time incurred during the liquidation (to 10 March 2015) by the Liquidators and our staff in dealing with this liquidation and one connected company, analysed between the various work categories involved. The schedule details time costs of £24,140. This represents 76.01 hours at an average hourly rate of £317.59.

| | Partner | Director | Senior Manager | Other technical | Total Hours | Total Cost | Average hourly rate |
|----------------------------|------------|-------------|----------------|-----------------|--------------|---------------|---------------------|
| | Hrs | Hrs | Hrs | Hrs | Hrs | £ | £ |
| Accounting and treasury | | 0.2 | 1.4 | 9.65 | 11.25 | 2,457 | 218 |
| Case acceptance procedures | 0.7 | 0.04 | 1.9 | 1.5 | 4.14 | 1,685 | 407 |
| Closing procedures | | 0.1 | | 2.00 | 2.1 | 414 | 197 |
| Distributions | | 0.4 | 3.5 | | 3.9 | 1,826 | 482 |
| Liquidation documents | | 0.57 | 5.95 | | 6.52 | 2,975 | 456 |
| Other assets | | | 0.2 | 3.4 | 3.6 | 660 | 183 |
| Reporting | | | 2.8 | 1.85 | 4.65 | 1,608 | 346 |
| Review | | 0.2 | 2.5 | | 2.7 | 1,252 | 464 |
| Shaping and strategy | | 0.45 | | 0.3 | 0.75 | 326 | 435 |
| Statutory and compliance | | 2.35 | 7.25 | 12.05 | 21.65 | 6,748 | 312 |
| Tax and tax dept liaison | | 0.65 | 4.00 | 10.1 | 14.75 | 4,189 | 284 |
| Total | 0.7 | 4.96 | 29.5 | 40.85 | 76.01 | 24,140 | 318 |

Our expenses:

During the liquidation of the Company and one connected company we've incurred expenses of £1,363 plus VAT. These costs have or will be re-charged and consist of:

| | £ |
|--|--------------|
| Category 1 expenses [see Note 1]: | |
| Statutory advertising | 319 |
| Statutory bonding | 225 |
| Legal cashier services | 819 |
| Total expenses | 1,363 |

Notes

- Category 1 expenses are specific items of expenditure incurred directly in respect of this liquidation where payment has been to independent third parties.
- Category 2 expenses are directly apportioned costs where payment was not to an independent third party.

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Members' rights re our fees and expenses:

Members can request extra information about our fees and expenses within 21 days of receipt of this report.

In certain circumstances, members can claim by way of court application that our fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report.

This concludes our report.

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Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

| <i>Company details:</i> | |
|-------------------------------------|--|
| Company name: | Kilmartin (No 12) Limited |
| Former names: | |
| Trading name(s) | |
| Company number: | 04965680 |
| Registered office: | Updown Court, Chertsey Road, Windlesham, Surrey, GU20 6HY |
| <i>Liquidators’ details:</i> | |
| Liquidators’ names: | Tim Walsh and Laura Waters (“The Liquidators”) |
| Liquidators’ address: | c/o PricewaterhouseCoopers, 141 Bothwell Street, Glasgow, G2 7EQ |
| Date of appointment: | 21 March 2014 |
| Nature of appointment: | Members’ Voluntary Liquidation |

Tim Walsh and Laura Waters have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Appendix B

**SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD
FROM 21 MARCH 2014 TO 30 MARCH 2015**

| | |
|---|------------------|
| | £ |
| RECEIPTS | |
| Rent rebate | 346,779 |
| VAT reclaim | 10,954 |
| | <u>357,733</u> |
| | £ |
| PAYMENTS | |
| Agents' costs - Altus UK LLP | (44,383) |
| Liquidators' time costs and disbursements | (10,386) |
| Distribution to members | (292,010) |
| VAT paid | (10,954) |
| | <u>(357,733)</u> |