

Section 94

Form 4.71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

501380

Name of Company

Hilfield Limited

I/We Neil Francis Hickling  
Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

Paul Michael McConnell  
Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 30 July 2013 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~~

The meeting was held at Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB

The winding up covers the period from 15 February 2013 (opening of winding up) to the final meeting (close of winding up)

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

The members meeting was quorate and the following resolutions were deemed to have been passed

The following resolutions were passed

- 1 That the Joint Liquidators' final report on the conduct of the winding up and their final receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

Signed



Date 30 July 2013

Smith & Williamson LLP  
Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

Ref HI541/Ms12

WEDNESDAY



\*A2DSH9AZ\*

A08

31/07/2013

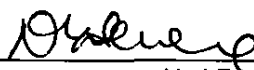
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COMPANIES HOUSE

**Hilfield Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 15 February 2013 To 30 July 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
84,000 00	Freehold Land & Property	84,117 00	
	Insurance Refund	130 50	
4,165,500 00	Cash at Bank	4,164,494 64	
	Bank Interest Gross	2 02	
			4,248,744 16
	<b>COST OF REALISATIONS</b>		
	Specific Bond	140 00	
	S&W Prep of Dec of Solvency Fees	3,722 50	
	Liquidators Fees	6,277 50	
	Liquidators Travelling & Subsistence	67 50	
	Property Repairs	416 00	
	Irrecoverable VAT	2,127 42	
	Statutory Advertising	429 60	
			(13,180 52)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	4,235,563 64	
			(4,235,563 64)
<b>4,249,500.00</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

  
 Neil Francis Hickling  
 Joint Liquidator

**HILFIELD LIMITED - (IN MEMBERS VOLUNTARY LIQUIDATION)  
COMPANY NUMBER: 501380**

**FINAL REPORT TO THE CONTRIBUTORIES  
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986**

**Former Registered Office:**

Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

**Current Registered Office:**

Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

**Introduction**

Neil Francis Hickling and Paul Michael McConnell, partners of Smith & Williamson LLP, Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB were appointed as Joint Liquidators of Hilfield Limited ("the Company") at the general meeting of shareholders held on 15 February 2013.

This is the Joint Liquidators' final report to the members of the Company pursuant to Section 94 of the Insolvency Act 1986. It gives an account of our acts and dealings and of the conduct of the winding up and should be read in conjunction with previous correspondence. Attention is drawn to the enclosed paperwork requiring the members' attention to enable the winding up to be completed.

**Company's assets and liabilities**

The directors' sworn Declaration of Solvency prepared for the General Meeting of the Company's members held on 15 February 2013 set out the estimated position regarding the Company's assets and liabilities.

The assets disclosed in the Declaration of Solvency were freehold land & property and cash at bank, which were estimated to realise £84,000 and £4,165,500 respectively. No creditors were disclosed and we have not become aware of any liabilities.

**Receipts & Payments Account**

The liquidation receipts and payments account for the period of the winding up is attached as Appendix 1.

**Asset Realisations**

A summary of the assets realised is set out below.

<b>Assets</b>	<b>Estimated to realise, as per the Declaration of Solvency</b>	<b>Amount Realised</b>
	<b>£</b>	<b>£</b>
Freehold Land & Property	84,000.00	84,117.00
Insurance Refund	Nil	130.50
Cash at Bank	4,165,500.00	4,164,494.64
Bank Interest Gross	Nil	2.02

The Company had agreed a sale of the property at 8 Acacia Avenue, Wribbenhall, Bewdley, DY12 1BP for £85,000 and contracts had been exchanged before the Company was placed into liquidation. The sale of the property was completed on 22 March 2013 and after the costs of sale were deducted the net proceeds of sale in the amount of £84,117 were received by the Joint Liquidators on 25 March 2013.

An insurance refund of £130.50 in relation to the property at 8 Acacia Avenue was received on 7 June 2013.

Cash at Bank represents monies held in the Company's current account with Lloyds TSB Bank plc. The difference between the estimated to realise figure and the amount realised is due to accountancy fees that were paid in relation to finalising the Company's tax affairs.

### **Liquidation Expenses**

We are required to obtain an insured bond equivalent to the value of the assets of the Company, the premium for which amounted to £140.00 plus VAT.

Smith & Williamson LLP was paid £3,722.50 plus VAT for assisting with the preparation of the declaration of solvency and convening the meeting of members to place the Company into members voluntary liquidation.

Mike Allcock Property Repair was paid £416.00 for works undertaken on the property at 8 Acacia Avenue, which the Company had agreed would be carried out before the sale of the property was completed.

The amount of £429.60 plus VAT has been incurred for the cost of statutory advertising in the London Gazette and a local newspaper.

Travelling costs of £67.50 plus VAT have been paid in respect of meetings with the directors and members of the Company.

### **Joint Liquidators' Remuneration and Disbursements**

At a general meeting held on 15 February 2013 the members passed a resolution authorising the Joint Liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.148A of The Insolvency Rules 1986, such remuneration being limited to £10,000 plus VAT.

Statement of Insolvency Practice 9 (SIP9) a guidance note of best practice, concerns an Insolvency Practitioner's remuneration and expenses. A time and charge out summary for the period of the liquidation in the format recommended by SIP9, is attached as Appendix 2 of this report showing that 27.90 hours has been spent at an average of £226.32 per hour totalling £6,314.25 plus VAT.

In common with all professional firms, our scale rates increase from time to time over the period of administration on each insolvency case. Full details including any increases since the date of appointment are available on application.

The applicable hourly rates for the period of the liquidation are: -

Grade	Hourly Rates	
	Year ended 30/04/2013	Year ended 30/04/2014
	£	£
Partners & Associate Directors	325-375	325-375
Managers & Assistant Managers	210-275	210-275
Other senior professionals	140-165	140-165
Assistants and support staff	70-75	70-75

Time costs are recorded in minimum units of three units.

Since our appointment on 15 February 2013 we have drawn remuneration of £6,277.50 plus VAT on a time costs basis, in accordance with the resolution passed at the General Meeting held on 15 February 2013.

### Amounts paid out to Creditors

No creditors were disclosed on the directors' sworn Declaration of Solvency. The Joint Liquidators advertised for creditor claims in the London Gazette and a local newspaper and no claims have been received.

### Distribution to Members

The authorised share capital of the Company is 14,501 ordinary shares of £1 each which have been issued and fully paid up as follows:-

Estate of Derek Jim Bullivant	£14,500
Executors of Roy Gordon Bullivant	£1

We detail below a summary of the distributions that have been made to the members.

Date	Amount (£)	Member
25 April 2013	4,235,139.04	Estate of Derek Jim Bullivant
25 June 2013	292.08	Executors of Roy Gordon Bullivant
25 June 2013	132.52	Estate of Derek Jim Bullivant
	<u>4,235,561.62</u>	

The £132.52 distributed to the estate of Derek Jim Bullivant represents the insurance refund received on 7 June 2013 and the bank interest received on the estate account. These monies were not distributed to the executors of Roy Gordon Bullivant as the amount of the distribution would be de minimis.

### Anticipated Outcome

All matters in respect of the liquidation have been dealt with and notice of the final meeting of the members is attached. Once this meeting has been held then the Company will be dissolved.



**N F HICKLING**  
**JOINT LIQUIDATOR**  
 26 June 2013

**Hilfield Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 25/06/2013**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
84,000 00	Freehold Land & Property	84,117 00	
	Insurance Refund	130 50	
4,165,500 00	Cash at Bank	4,164,494 64	
	Bank Interest Gross	2 02	
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	<b>COST OF REALISATIONS</b>		
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<b>4,249,500 00</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

**APPENDIX 2**  
**HILFIELD LIMITED**

**TIME AND CHARGE-OUT SUMMARY**

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Administration and Planning	1 00	11 30	0 15	3 75	16 20	3,431 75	211 84
Realisation of assets	0 00	1 85	0 00	0 00	1 85	462 50	250 00
Creditors	0 00	2 85	0 00	0 00	2 85	712 50	250 00
Case Specific Matters Shareholders' distribution	0 00	4 45	0 00	0 00	4 45	1,112 50	250 00
Anti-Money Laundering	0 00	2 55	0 00	0 00	2 55	595 00	233 33
Total Hours	1 00	23 00	0 15	3 75	27 90	6,314 25	226 32
Total Fees Claimed £	375 00	5,652 50	21 75	265 00		6,314 25	