

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

00767262

Name of Company

H Porter and Son Limited

I / We

Jon Mitchell 26-28 Southernhay East, Exeter, Devon, EX1 1NS

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 08 December 2016 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 26-28 Southernhay East, Exeter, EX1 1NS

The winding up covers the period from 26 February 2016 (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

THERE WAS NO QUORUM AND AS SUCH, THERE WERE NO OBJECTIONS
TO THE LIQUIDATOR BEING GRANTED HIS RELEASE.
THE LIQUIDATOR'S FINAL REPORT WAS APPROVED.

Signed

J. Mitchell

Date 08 December 2016

Thomas Westcott Business Recovery LLP
26-28 Southernhay East
Exeter
Devon
EX1 1NS

Ref HP1026BR/JLM

FRIDAY



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09/12/2016

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COMPANIES HOUSE

H Porter and Son Limited - in Liquidation

**Liquidator's Final Report to the Members
pursuant to Section 94 Insolvency Act 1986**

Dated 31 October 2016

Period from 26 February 2016 to 31 October 2016

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APPENDICES

- A Receipts and Payments Account from 26 February 2016 to 31 October 2016
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 I, Jon Mitchell, (Insolvency Practitioner No 16512) of Thomas Westcott Business Recovery LLP, 26-28 Southernhay East, Exeter, Devon, EX1 1NS was appointed as Liquidator of H Porter and Son Limited (the Company) on 26 February 2016

1 2 I set out below my final report on the outcome of the liquidation

1 3 The Company's registered number is 00767262 and its current registered office is 26-28 Southernhay East, Exeter, Devon, EX1 1NS

2 Receipts and Payments

2 1 At Appendix A, I have provided details of my Receipts and Payments for the period from 26 February 2016 to 31 October 2016 with a comparison to the estimates given in the Directors' Declaration of Solvency

3 Realisation of Assets

Cash at Bank

3 1 A total of £203,541 55 was transferred from the Company's account with Lloyds Bank Plc

3 2 Despite requesting the transfer of funds towards the commencement of the case, the actual funds were only transferred in two batches on 06 June 2016 and 29 June 2016, after much chasing

4 Liquidator's Remuneration and Disbursements

Remuneration

4 1 On 26 February 2016 the Members approved that the basis of the Liquidator's remuneration be fixed at a set amount of £1,250 + VAT and disbursements

4 2 The Liquidator has drawn £1,250 against this fee

4 3 The fixed fee was expected to be fair reflection of the work undertaken, which included statutory filings, finalising returns and clearances with HMRC, distributions to members and general administrative and statutory duties

Disbursements

4 4 Attached as Appendix B 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 This includes an explanation of the meaning of category 1 and category 2 disbursements

4 5 At the meeting of members held on 26 February 2016 I was approved to draw category 2 disbursements in accordance with my firm's standard tariff, although no category 2 disbursements have been recovered in this case

4 6 In this case the following disbursements have been incurred and met by Thomas Westcott Business Recovery LLP, and have been reimbursed where indicated

Nature of disbursement	Amount incurred this period £	Total amount incurred to date £	Total Amount reimbursed £	Amount not reimbursed £
<u>Category 1</u>				
Specific Bond	156 00	156 00	156 00	Nil
Statutory Advertising	231 00	231 00	231 00	Nil
Total	387 00	387 00	387 00	Nil

5 Liquidator's Expenses

5 1 The amounts paid directly from the liquidation funds for the costs of employing auctioneers and valuers, solicitors, other legal costs, advertising in the Gazette & other newspapers and for incidental outlays are shown separately in the receipts and payments account

6 Creditors

Secured Creditors

6 1 No secured claims were expected or received

Preferential Creditors

6 2 No preferential claims were expected or received

Unsecured Creditors

6 3 There were two ordinary unsecured creditors which have been settled in the Liquidation, a payment of £15 04 to Mr Jonathan Hurdle in relation to outstanding expenses, and a payment of £8,292 58 to H M Revenue & Customs in relation to final corporation tax due

6 4 All known creditors were invited to submit claims and advertisements for claims were placed in the London Gazette

- 6 5 I have received the appropriate clearances from HM Revenue & Customs that there are no outstanding liabilities for tax or VAT, and that they have no objection to my closing the liquidation

7 Returns to the Members

- 7 1 The company's issued and paid up share capital consists of 1,000 Ordinary £1 shares
- 7 2 On 05 April 2016, I made a first interim return to the shareholders of £39 695 per share, amounting to £39,695
- 7 3 On 22 June 2016, I made a second return to the shareholders of £140 00 per share amounting to £140,000
- 7 4 I enclose a further return of £10 13824 per share with this final report, amounting to £10,138 24

8 Members' Rights

- 8 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 8 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Final Meeting of Members

- 9 1 I attach formal notice of the final meeting of members to be held on 08 December 2016 to consider this report, together with a proxy form which I shall be grateful if you would complete and return
- 9 2 If you require any further information, please contact me at this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'J L Mitchell', written in a cursive style.

J L Mitchell
Liquidator

Enc

H Porter and Son Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 26/02/2016 To 31/10/2016 £	From 26/02/2016 To 31/10/2016 £
	ASSET REALISATIONS		
203,542 37	Cash at Bank	203,541 55	203,541 55
	Bank Interest Gross	35 11	35 11
		<u>203,576 66</u>	<u>203,576 66</u>
	COST OF REALISATIONS		
	Preparation of Dec of Sol	1,000 00	1,000 00
	Liquidator's Fees	1,250 00	1,250 00
	Cat 1 disbursements	387 00	387 00
	Accountant's Fees	1,810 00	1,810 00
	Corporation Tax	7 00	7 00
	VAT	904 80	904 80
	Statutory Advertising	77 00	77 00
		<u>(5,435 80)</u>	<u>(5,435 80)</u>
	UNSECURED CREDITORS		
	Directors	15 04	15 04
(10 00)	HMRC - Corporation Tax	8,292 58	8,292 58
		<u>(8,307 62)</u>	<u>(8,307 62)</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	189,833 24	189,833 24
		<u>(189,833 24)</u>	<u>(189,833 24)</u>
202,532.37		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

note

**Additional information in relation to Liquidator's fees pursuant to
Statement of insolvency Practice 9 (SIP9) Appendix B**

1. Policy

Detailed below is Thomas Westcott Business Recovery LLP's policy in relation to

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

1 1 Staff allocation and the use of subcontractors

The general approach to resourcing 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged.

I have not utilised the services of any subcontractors in this case.

1 2 Professional advisors

I have not used any professional advisors in this case.

1 3 Disbursements

Category 1 disbursements do not require approval by members. 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 members. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. Details are given in the body of the report.

2. Charge-out rates

A schedule of Thomas Westcott Business Recovery LLP's charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates are reviewed in June each year. A schedule of Thomas Westcott Business Recovery LLP's current charge-out rates for this assignment is attached.

Thomas Westcott Business Recovery LLP
Information to Creditors
Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner	£225	-
Tax/Audit Partner	-	£120 - £230
Senior Manager	£180	£106 - £170
Manager	£150	£100 - £142
Other Senior Professionals	£110	£75 - £100
Support Staff	£60	£40 - £75

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute)

Fixed Fees

Where fixed fees have been quoted, the above charge out rates are for reference purposes only

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Thomas Westcott Business Recovery LLP proposes to recover category 2 disbursements as follows.

- Insolvency Practitioner and staff mileage re-imburement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Thomas Westcott Business Recovery LLP passenger
- Where accountancy work is undertaken by Thomas Westcott or any other company associated to Thomas Westcott Business Recovery LLP, this may be recorded as a category 2 disbursement at the rates previously agreed with that company

All costs are subject to VAT, where applicable