

In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

SATURDAY



A09

A76R816Y

26/05/2018

#290

COMPANIES HOUSE

1 Company details

Company number 00987422

Company name in full Devonbrae Limited ✓

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) N A

Surname Bennett

3 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

4 Liquidator's name

Full forename(s) A D

Surname Cadwallader

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode N W 1 6 B B

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7

Sign and date

Liquidator's signature

signature

X

[Handwritten Signature]

X

Signature date

12th

05

2018

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sam Bellamy**

Company name **Leonard Curtis**

Address **5th Floor**

Grove House

248a Marylebone Road

Post town **London**

County/Region

Postcode **N W 1 6 B B**

Country

DX

Telephone **020 7535 7000**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Devonbrae Limited
(In Members' Voluntary Liquidation)**

Company Number: 00987422

Registered Office: 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB

Former Trading Address: 68 Grafton Way, London W1T 5DS

**Joint Liquidators' Final Account
Pursuant to Section 94(1) of the Insolvency Act 1986 (as amended)
and Rule 18.14 of the Insolvency (England and Wales) Rules 2016**

23 May 2018

Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road
London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
creditors@leonardcurtis.co.uk
Ref: L/18/SB/SDEV07/1010

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- 7 Other Matters

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- A Summary of Joint Liquidators' Expenses from 28 November 2017 to 23 May 2018
- B Leonard Curtis Policy Regarding Fees, Expenses and Disbursements

TO ALL MEMBERS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 N A Bennett and A D Cadwallader were appointed Joint Liquidators of Devonbrae Limited ("the Company") by the members on 28 November 2017.
- 1.2 N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083 and A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 The liquidation is now, for practical purposes, complete and this is the Joint Liquidators' Final Account as required by Section 94(1) of the Insolvency Act 1986 (as amended) and Rule 18.14 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for members and other information that the Joint Liquidators are required to disclose

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 13 December 2017.

Assets Realised

- 2.2 The Company had been dormant for a significant period of time and did not own any assets at the date of liquidation. Therefore, there were no assets realised in the liquidation.

3 RECEIPTS AND PAYMENTS ACCOUNT

As mentioned above in paragraph 2.2, the Company did not own any assets and no realisations were expected. The Joint Liquidators did not, therefore, feel that it was necessary to open a bank account and consequently there have been no receipts or payments in the liquidation.

4 PAYMENTS TO CREDITORS

As detailed in the declaration of solvency, the Company did not have any liabilities.

5 DISTRIBUTIONS TO MEMBERS

The Company's share capital consisted of 100 ordinary £1 shares, which were owned by its parent company, Landclaim Properties Limited (In Liquidation) ("Landclaim"). However, no distributions were made to Landclaim as the Company did not own any assets to enable a distribution.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES, DISBURSEMENTS AND MEMBERS' RIGHTS

Remuneration

- 6.1 On 28 November 2017, the members resolved that the Joint Liquidators' remuneration be payable as a set amount of £2,000.

6.2 The full amount of £2,000 was paid by a third party.

Expenses

6.3 A summary of the Joint Liquidators' expenses from 28 November 2017 to 23 May 2018 is attached at Appendix A. To assist members' understanding of this information, it has been separated into the following two categories:

- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
- *Case Specific Expenses*: this category includes expenses likely to be payable by the Joint Liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs) These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.

6.4 Authority to take category 2 disbursements was approved by members on 28 November 2017.

6.5 The expenses detailed at Appendix A were paid by a third party.

6.6 Attached at Appendix B is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6.7 No professional advisors, including subcontractors, have been used during the liquidation.

6.8 Further guidance may be found in "A Guide to Liquidators' Fees" which may be downloaded from www.r3.org.uk/what-we-do/publications/professional/fees. If you would prefer this to be sent to you in hard copy please contact Sam Bellamy of this office on 020 7535 7000.

Members' Rights


6.9 Information concerning the rights of members under Rules 18.9 and 18.34 of the Rules was provided to members within the Notice of Proposed Final Account dated 26 March 2018.

7 OTHER MATTERS

7.1 The Joint Liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully



N A BENNETT
JOINT LIQUIDATOR

N A Bennett is authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association under office holder number 9083 and A D Cadwallader is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9501

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 28 NOVEMBER 2017 TO 23 MAY 2018

Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	-	Electronic client verification	-	-	-	-
Bond Fee	AUA Insolvency Risk Specialists	Insurance bond	10.00	10.00	10.00	-
Company Searches	-	Extraction of company information from Companies House	-	-	-	-
Document Hosting	-	Hosting of documents for creditors	-	-	-	-
Software Licence Fee	Pelstar Computing	Case management system licence fee	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	249.07	249.07	249.07	-
Storage Costs	-	Storage of books and records	-	-	-	-
Total standard expenses			346.07	346.07	346.07	-

Case Specific Expenses

No case specific expenses were incurred.

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below.

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case

Devonbrae Limited – In Members' Voluntary Liquidation

Company searches	Extraction of company information from Companies House	£1 00 per document unless document can be accessed via the free service		
Document hosting	Hosting of documents for creditors,shareholders	Type	First 100	Every addtl 10
		ADM	£14 00	£1 40
		CVL	£7 00	£0 70
		MVL	£7 00	£0.70
		CPL	£7 00	£0.70
		CVA	£10 00	£1.00
		BKY	£10 00	£1 00
		IVA	£10 p a. or £25 for life of case	
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275 00 6-12 months £445 00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc - London Gazette - Other	£83 02 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) 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 (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) 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. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.