

**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

02231152

Name of Company

Burlington Estates Limited

I / We

Andrew Mackenzie, Unit 8B Marina Court, Castle Street, Hull, HU1 1TJ

Julian Pitts, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

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 17 February 2017 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 Unit 8B Marina Court, Castle Street, Hull, HU1 1TJ

The winding up covers the period from 24 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

The Chairman proposed the resolutions set out below, and on a show of hands the Chairman declared each of the resolutions to have been passed

That the joint liquidators' final report and account of receipts and payments be approved

Signed



Date 17 February 2017

Begbies Traynor (Central) LLP
Unit 8B
Marina Court
Castle Street
Hull
HU1 1TJ

Ref BU099MVL/AGM/JNRP/LXB/FU/CCB

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COMPANIES HOUSE

Burlington Estates Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 24 February 2016 to 17 February 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments for period from 24 February 2016 to 17 February 2017
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Burlington Estates Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Andrew Mackenzie of Begbies Traynor (Central) LLP, Unit 8B, Manna Court, Castle Street, Hull, HU1 1TJ and Julian Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Burlington Estates Limited
Company registered number	02231152
Company registered office	Unit 8B Manna Court, Castle Street, Hull, HU1 1TJ
Former trading address	Burlington Estates Limited, Queen Victoria House, Guildhall, HU1 1HH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	24 February 2016
Date of liquidators' appointment	24 February 2016
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 24 February 2016 to 17 January 2017

Receipts

Tax Refund

A refund in the sum of £68 96 has been received from HM Revenue and Customs in respect of funds due to the Company

Cash at Bank

The directors' confirmed within their declaration of solvency that the Company had cash at bank totalling £763,991 *The joint liquidators' can confirm that a credit balance of £763,716 49 has been realised*

Contract Parking Refund

A payment in the sum of £450 60 has been received in relation to a contract parking refund

Payments

Specific Bond

Payment in the sum of £340 has made in respect of the joint liquidators' specific bond which is a statutory insurance requirement under the Insolvency Act 1986

Pre Appointment Fees

£2,000 has been paid to Begbies Traynor (Central) LLP for their assistance in convening the meeting of members, advice provided to the directors' and preparing the relevant paperwork prior to the commencement of the liquidation

Office Holders Fees

Fees in the sum of £3,000 have been drawn by the Joint Liquidators during this period for the work carried out, these fees have been drawn in accordance with the approval received on 24 February 2016
A detailed breakdown of these costs is provided in Appendix 2 of this report

Accountancy Fees

O'Hara Wood Limited have been paid £2,300 for of their assistance in completing the Company's outstanding Corporation Tax Returns Moore Stephens LLP have been paid £2,750 for the preparation of work in relation to HM Revenue and Customs claim

Legal Fees

Legal Fees in the sum of £7,000 have been paid to Rollits Solicitors in respect of the advice provided as part of the liquidation

Legal Disbursements

The joint liquidators' have paid £450 to Rollits Solicitors in respect of Land Registry searches and other disbursements

Corporation Tax

Prior to the liquidation the directors' estimated that the Company owed HM Revenue and Customs £113,310 in relation to their corporation tax liability The Company's accountants prepared the final corporation tax and a balance in the sum of £113,543 60 has been paid to HM Revenue and Customs

Irrecoverable VAT

VAT has been paid in the sum of £3,532.04 in respect of the expenses incurred during the liquidation. These funds have been written off as irrecoverable as the Company was not VAT registered.

Storage Costs

Storage costs in the sum of £16.40 have been paid to Restore for the storage and destruction of the Company's case files and books and records in accordance with the statutory requirements in accordance with the Insolvency Act 1986.

Statutory Advertising

It is a requirement under the Insolvency Act 1986 ("IA86") to advertise the initial meeting of creditors and the outcome of that meeting within the London Gazette. The joint liquidators can confirm that this has been complied with and fees in the sum of £253.80 have been paid to Courts Advertising during the liquidation.

Bank Charges

Bank Charges in the sum of £144 have been paid to during the liquidation in relation to bank payments and charges.

Shareholder Distribution

Distributions totalling £628,450.50 have been paid to the ordinary shareholders. Section 6 of this report has further information regarding the distributions.

A distribution in specie was made in relation to the Company's property. The tax implications were calculated by the accountants. No further distributions will be made.

Unsecured Creditor Dividends

A distribution in the sum of £455.71 has been paid to the Company's sole outstanding creditor, there are no further creditors.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorsgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Filing, sending general correspondence, file reviews, case planning and strategy, bank reconciliations, bond reviews, completing checklist, diary updates, preparing reports and correspondence with the Company's accountants, bank reconciliations, company searches.

Realisation of assets

Realising the cash at bank and reviewing property valuations, correspondence with lawyers.

Dealing with all creditors' claims (including employees), correspondence and distributions

Distributing funds to the Members, correspondence with unsecured creditor, paying shareholder dividends and distributing in specie.

Other matters which includes meetings, tax

Liaising with HM Revenue and Customs and the Company's accountants in respect of the Corporation Tax, VAT refunds and obtaining tax clearance, VAT 769

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors. We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

The liquidators have declared two interim dividends and a final dividend to its ordinary shareholders. The dividends are as follows:

1. First interim dividend of £230,000 was paid on 24 March 2016 to each shareholder and the total sum of £460,000 was distributed,
2. Second interim dividend of £75,000 per shareholder was declared and paid on 01 April 2016, in the total sum of £150,000, and
3. Third and final dividend of £9,225.25 per share was declared and paid on 14 February 2017, the total sum of £18,450.50.

The total amount distributed to the Company's ordinary shareholders is in the sum of £628,450.50.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and subject to us having agreed that our remuneration not exceed the sum of £3,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report.

Our time costs for the period from 24 February 2016 to 17 February 2017 amount to £12,212 which represents 54 20 hours at an average rate of £225 31 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Time Costs Analysis for the period 24 February 2016 to 17 February 2017

We have drawn the total sum of £3,000 and no further fees will be drawn, leaving unbilled time costs of £9,212 which have been written off as irrecoverable

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type

Disbursements

To 17 February 2017, we have also drawn disbursements in the sum of £340

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements have been taken in accordance with the approval obtained are provided below

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Nil	Nil
TOTAL	NIL

Disbursements treated as Category 2 disbursements

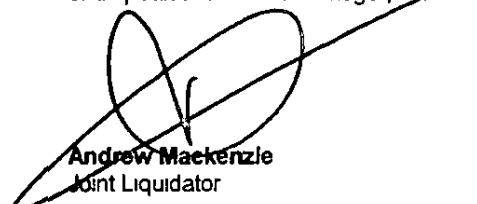
Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Nil	Nil
TOTAL	NIL

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Frazer Ulrick in the first instance, who will be pleased to assist



Andrew Mackenzie
Joint Liquidator

Dated 17 February 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 24 February 2016 to 17 February 2017

**Burlington Estates Limited
(In Liquidation)**

**Income and Expenditure Account
24 February 2016 to 17 February 2017**

INCOME	Total (£)
Tax Refund	68 96
Cash at Bank	763,716 49
Contract parking refund	450 60
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	764,236.05
	<hr/>
EXPENDITURE	
Specific Bond	340 00
Pre Appointment Fee	2,000 00
Office Holders Fees	3,000 00
Accountancy Fees	5,050 00
Legal Fees	7,000 00
Corporation Tax	113,543 60
Irrecoverable VAT	3,532 04
Legal Disbursements	450 00
Storage Costs	16 40
Statutory Advertising	253 80
Bank Charges	144 00
Shareholder Distribution	628,450 50
Unsecured creditor Dividends	455 71
	<hr/>
	764,236.05
	<hr/>
Balance	0 00
	<hr/>
MADE UP AS FOLLOWS	
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	0.00
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TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy for re-charging disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates, and
- c Time Costs Analysis for the period from 24 February 2016 to 17 February 2017

BEGBIES TRAYNOR

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories -

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

DISBURSEMENT CHARGES (Category 2 Disbursements)

- 1 Mileage is recovered at 45p per mile. The Category 2 element relates only to company cars.
- 2 Charges are made as follows:

Postage	Actual
Photocopying	15p per sheet
- 3 Internal Room Hire is charged at £100 per meeting.
- 4 Asset Appraisal and Disposal services are provided by BTG Asset Consulting, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
- 5 The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

Professional Advisors

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007

Name of Professional Advisor	Basis of Fee Arrangement
O'Hara Wood	Fixed Fee
Moore Stephens	Fixed Fee

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed

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 Hull office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Cashier/Secretarial	110
Junior Administrator	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

Time and Expenses Report - Summary

MVL - Burlington Estates Limited | From 24/02/2016 To 17/02/2017

	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Fixed Charge Assets	0.00	2.30	0.00	0.00	0.00	0.00	0.00	0.00	2.30	793.50	345.00
Appointment activity	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	0.40	44.00	110.00
Banking	0.00	0.10	0.00	0.00	0.00	1.70	3.20	0.00	5.00	616.00	123.20
Bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.10	11.00	110.00
Statutory reports and returns	0.00	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.40	138.00	345.00
Case strategy and planning	0.00	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.30	103.50	345.00
Administration	0.00	1.30	0.00	11.50	0.00	0.10	11.80	0.00	24.70	4,807.50	194.64
Closing	0.00	0.00	0.00	4.30	0.00	0.00	2.30	0.00	6.60	1,392.50	210.98
Floating Charge Assets	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.50	172.50	345.00
Sale of Businesses/Assets	0.00	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.80	212.00	265.00
VAT and TAX	0.00	3.20	0.00	5.30	0.00	0.00	0.00	0.00	8.50	2,508.50	295.12
Claims, proofs and distributions	0.20	2.10	0.00	2.30	0.00	0.00	0.00	0.00	4.60	1,413.00	307.17
Total Hours	0.20	10.20	0.00	24.20	0.00	1.80	17.80	0.00	54.20		
Total Cost	79.00	3,519.00	0.00	6,413.00	0.00	243.00	1,958.00	0.00		12,212.00	

Employee / Diab Costs	340.00
Diab Fees Drawn	340.00
Time Fees Drawn	3,000.00
Outstanding Costs	9,212.00