

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

02570438

Name of Company

Glenhurst Ltd

I / We

Eric Stonham, 4 Barnfield Crescent, Exeter, EX1 1QT

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

1. give notice that a general meeting of the company was duly ~~held on~~/summoned for 30 March 2017 pursuant to section 106 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;

2. give notice that a meeting of the creditors of the company was duly held ~~on~~/summoned for 30 March 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up 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 4 Barnfield Crescent, Exeter, EX1 1QT

The winding up covers the period from 28 June 2012 (opening of winding up) to the final meeting (close of winding up).

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

The Liquidator noted that quorum was present.

It was noted that the final summary receipts and payments account, together with the Liquidator's accompanying final report on the winding up of the company, presented to the meeting had previously been circulated to all creditors.

The following resolutions were passed:

1. That the Liquidator's receipts and payments account be approved.
2. That the Liquidator's Report be approved.
3. That the company's books and records be destroyed 12 months after the dissolution of the company

Signed

Eric Stonham

Date 30 March 2017

Stonham.Co  
4 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

Ref: GW684/EJS/AJB/BF

FRIDAY



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31/03/2017

#127

COMPANIES HOUSE

**Glenhurst Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 28 June 2012 To 30 March 2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
550.00	Furniture & Goodwill	3,500.00	
780.00	Motor Vehicles	17,000.00	
2,000.00	Stock	NIL	
33,414.00	Book Debts	NIL	
	Sales	17,787.26	
5.00	Petty cash	NIL	
37,042.00	Retentions	NIL	
	Bank Interest Gross	46.05	
	Water refund	36.21	
	Refund of rates	228.08	
	Corporation tax refund	90.75	
			38,688.35
	<b>COST OF REALISATIONS</b>		
	Specific Bond	270.00	
	Office Holders Fees	32,207.04	
	Office Holders Expenses	37.94	
	MotoNovo Fijnance	14,951.11	
	Shareholder Dividends Repaid	(18,000.00)	
	Agents/Valuers Fees (1)	4,219.39	
	Legal Fees (1)	962.00	
	Stationery & Postage	98.09	
	Re-Direction of Mail	60.00	
	Statutory Advertising	301.51	
	Vehicle Expenses	232.49	
	CIS Tax on post Liquidaton sales	3,202.21	
	PAYE & NI	146.57	
			(38,688.35)
	<b>PREFERENTIAL CREDITORS</b>		
(22,188.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(16,988.00)	Floating Charge Creditor	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(249,180.00)	Trade & Expense Creditors	NIL	
(70,297.00)	Employees	NIL	
(39,495.00)	Directors	NIL	
(66,960.00)	HM Revenue & Customs - PAYE & NI	NIL	
(32,387.00)	HM Revenue & Customs - Corporation	NIL	
(82,255.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	
			NIL
<b>(506,159.00)</b>			<b>(0.00)</b>

**Glenhurst Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 28 June 2012 To 30 March 2017**

S of A £	£	£
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REPRESENTED BY

NIL

  
Eric Stonham  
Liquidator

«NAME»

«A1»

«A2»

«A3»

«A4»

«A5»

30 March 2017

Your ref: «CREF»

Our ref: BF/GW684/B

Dear Sirs

## **GLENHURST LIMITED - IN LIQUIDATION**

I, Eric John Stonham, write further to my appointment as Liquidator of the company on 26 June 2012 and my previous annual reports. In accordance with Rule 4.49D of the Insolvency Rules 1986 I present my final report which was presented to the meetings of Members and Creditors held on 30 March 2017.

### **1. Receipts and Payments Account**

Attached is the Liquidator's Final Receipts and Payments Account for the period 26 June 2012 to 30 March 2017. I believe the Receipts and Payments Account to be largely self-explanatory but comment as follows:

### **2. Receipts**

#### Motor vehicles

The company owned 2 vans. I was able to secure a sale of both vehicles through WeBuyAnyVan for a combined total of £17,000. Following payment to the finance company and a small transaction fee the net sum of £2,049 was received.

#### Trade debtors and retentions

The Book Value of the trade debtors and retentions on the Statement of Affairs was £118,635 with an estimated to realise figure of £70,456. These were written down to account for expected difficulties in recovering the debts due to disputes and potential bad debts.

Agents were instructed to collect the remaining debtors and retentions. There were some disputes, the most significant one from the largest remaining debtor, which my agents dealt with and confirmed that the amounts owed were exceeded by the costs of completion for the

jobs or negated by the negative balances, and as such has resulted in no realisations for these being able to be collected. Further, other debtors, listed as being owed £22,500, had become insolvent and no recoveries were able to be made. The total amount received from debt collections was £17,787 less CIS tax at 20% and agent's fees of £4,219.

I attempted to reclaim the CIS deductions. It would have been refundable through the company payroll but unfortunately this had already been shut down. I therefore sought professional advice regarding the most economical way to reclaim this sum via another method in order to avoid the time and cost of reinstating the payroll. I attempted to offset the amount against VAT due but this was rejected by HMRC. I then submitted Corporation Tax returns detailing this as Tax Already Paid and this was also rejected. I was advised to send details to the PAYE department of HMRC but I received no response and I have concluded that the cost of pursuing this refund is disproportionate to the amount that could benefit the estate.

#### Furniture, stock & goodwill

I was able to effect a sale of the chattels and goodwill to Glenhurst Mechanical Services Ltd for the sum of £3,500.

#### Refunds

Small refunds in respect of prepayments of water rates and council tax were claimed.

#### Shareholder repayments

During my investigations of the company it became apparent that significant shareholder dividends had declared and paid. Following discussions with the shareholders it was agreed that an element of dividends received during the period in which the company did not make sufficient profit should be repaid. As such £18,000 was received.

### **3. Payments**

#### **Specific Bond**

In every insolvency appointment the Insolvency Practitioner is required to take out insurance, known as a specific bond, to cover the eventuality that the assets are misappropriated by the office holder. This is the payment for the specific bond insurance in this matter.

#### **Liquidator's Remuneration and Expenses**

The creditors agreed to the Liquidator drawing fees on a time cost basis at the meeting of creditors held on 28 June 2012. To date time costs totalling £32,390 have been incurred and fees of £32,207 have been drawn. The time spent to date is shown on the attached analysis, which includes my current billing rates. Time is recorded in units of 3 minutes.

With regard to the resolution on fees, guidance notes issued by ICAEW can be found on the ICAEW website on the following link:-

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>

Alternatively please contact this office should you require a copy.

Also attached to this report are details of Rules 4.49E, 4.131 and 4.148C of The Insolvency Rules 1986 detailing creditors' rights to request further information and to challenge the Liquidator's fees and costs.

Category 1 expenses; incurred as a result of direct (external, out of pocket) expenses have accrued as follows during the course of the liquidation; Pre appointments agreed expenses £160.99, postage £79.61 and Companies House searches £10.00. These expenses have been paid.

#### **4. Investigation**

I have, in accordance with my duties, investigated the financial affairs of the company and its directors in the period prior to my appointment. I made my report to the Department of Business Innovation and Skills with regard to the conduct of the directors as part of my duties. The content of the report is confidential.

#### **5. Creditors' Claims**

There were no preferential creditors' claims listed on the Statement of Affairs.

The Unsecured creditors' claims listed on the Statement of Affairs total £527,226. Claims totalling £483,348 have been received although I have not undertaken the cost of agreeing these claims as there was uncertainty over whether there would be sufficient funds with which to make a dividend to this class of creditor.

In accordance with Rule 11.7 I have given notice that no dividend will be declared as the funds realised have already been distributed and allocated for defraying the expenses of the administration of the Liquidation.

#### **6. Additional Information**

I confirm that I am bound by the Insolvency Service's Insolvency Code of Ethics when carrying out all professional work relating to insolvency appointments.

Should creditors require any further information in relation to their rights and the insolvency process, a step-by-step guide issued by R3 can be accessed via the following link <http://www.creditorinsolvencyguide.co.uk/>

In accordance with Rule 4.49B of the Insolvency Act 1986, I am required to provide you with the following information:-

Registered Office address – 1<sup>st</sup> Floor, 4 Meadow Court, 41-43 High Street, Witney, OX28 6ER

Formerly – The Dairy House, Money Row Green, Holyport, Maidenhead, SL6 2ND


Trading address – Grove House, 11 Wargrave Road, Twyford, RG10 9NZ

Company Number – 02570438

Date of Liquidation: 28 June 2012

Should you require any further information please contact Becky Folds of my office.

Yours faithfully

  
E J Stonham  
**Liquidator**  
Enc.

**Glenhurst Ltd  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments  
To 30 March 2017**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Furniture, Stock & Goodwill	2,550.00	3,500.00
Motor Vehicles	780.00	17,000.00
Book Debts	33,414.00	17,787.26
Retentions	37,042.00	
Petty cash	5.00	0.00
Bank Interest Gross		46.05
Water refund		36.21
Refund of rates		228.08
Corporation tax refund		90.75
Shareholder Dividends Repaid		18,000.00
		<u>56,688.35</u>
<b>PAYMENTS</b>		
Specific Bond		270.00
Office Holders Fees		32,207.04
Office Holders Expenses		37.94
MotoNovo Fijnance		14,951.11
Agents/Valuers Fees (1)		4,219.39
Legal Fees (1)		962.00
Stationery & Postage		98.09
Re-Direction of Mail		60.00
Statutory Advertising		301.51
Vehicle Expenses		232.49
Non-recoverable VAT		146.57
CIS Tax on post Liquidaton sales		3,202.21
		<u>56,688.35</u>
Net Receipts/(Payments)		<u>0.00</u>
<b>MADE UP AS FOLLOWS</b>		
Bank I Current		<u>0.00</u>
		<u>0.00</u>



## GLENHURST LTD

## TIME COSTS SUMMARY

## TOTAL TIME FROM APPOINTMENT

30-Mar-17

	Manager Hours	Administrator Hours	Junior Hours	Principal Hours	Total Hours	Total £	Average £ph
Administration & planning							
Review & planning	5.45	8.10	1.45	11.50	26.50	4,704.75	177.54
Internal communication	1.75	0.75	0.00	0.35	2.85	495.00	173.68
External communication	0.00	3.40	0.00	0.00	3.40	425.00	125.00
File maintenance	0.00	0.00	14.25	0.00	14.25	793.50	55.68
Cashbook maintenance	0.00	1.45	17.70	0.00	19.15	1,199.50	62.64
Statutory returns	1.70	25.75	1.25	0.00	28.70	3,798.00	132.33
Protection & realisation of assets							
Debtors	3.90	7.90	0.00	8.80	20.60	3,666.50	177.98
Income & contributions	0.00	0.35	0.00	0.00	0.35	43.75	125.00
Investigations							
Information gathering	0.00	20.15	0.00	36.05	56.20	10,814.00	192.42
Statutory	0.45	0.00	0.00	0.00	0.45	74.25	165.00
Creditors							
Reports	5.55	27.80	6.00	2.60	40.45	5,575.50	137.84
Employee claims	0.00	4.35	0.00	0.00	4.35	543.75	125.00
Other matters							
Other	0.00	0.80	0.00	0.00	0.80	100.00	125.00
<b>TOTAL HOURS</b>	<b>18.80</b>	<b>102.05</b>	<b>40.65</b>	<b>59.30</b>	<b>219.30</b>	<b>32,389.75</b>	<b>146.70</b>
<b>TOTAL COSTS</b>	<b>3,251.25</b>	<b>13,125.25</b>	<b>2,318.25</b>	<b>13,695.00</b>	<b>32,389.75</b>		
Average charge rate (£ph)	172.94	128.62	57.03	230.94			
Current charge rate (£ph)	195.00	145.00	65.00	255.00			Time is charged in 3 minute units

## **Insolvency Rule 1986**

### **4.49E Creditors and members request for further information**

#### **(1) [Duty of liquidator re remuneration or expenses] If -**

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or

(b) with the permission of the court upon an application made within the period mentioned in paragraph

(i), any unsecured creditor or,

(ii) any member of the company in a members voluntary winding up

make a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report under Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

#### **(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is -**

(a) 7 business days of receipt (b the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108,

and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

#### **(3) [How liquidator to comply] The liquidator complies with this paragraph by either -**

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that -

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

**(4) [Application to court by creditors and members]** Any creditor, and any member of the company in a members voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of -

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just.

**(5) [Court may extend period id rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

**(6) [Non application to official receiver]** This Rule does not apply where the liquidator is the official receiver.

#### **4.131 - Creditor's claim that remuneration is or other expenses are excessive**

**(1) [Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

**(1A) [Grounds for application]** Application may be made on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4.127, or

(c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

**(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

**(2) [Power of court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) **[Notice to liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) **[Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders –

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge;

(b) an order fixing the basis of remuneration at a reduced rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;

(e) an order that the trustee or the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify; and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) **[Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

#### **4.148C – Members' claim that remuneration is excessive**

(1) **[Who may apply to the court]** Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that -

(a) the remuneration charged by the liquidator

(b) the basis fixed for the liquidator's remuneration under Rule 4.148A or

(c) expenses incurred by the liquidator

is or are, in all the circumstances, excessive or in the case of an application under sub-paragraph (b), inappropriate.

(2) **[Time limit for application]** Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first

reports the charging of the remuneration or the incurring of the expenses in question (**"the relevant report"**).

(3) **[Power of court to dismiss application]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days notice but which is without notice to any other party.

(4) **[Court to fix venue for hearing]** If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.

(5) **[Applicant to notify liquidator of venue etc]** The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it.

(6) **[Court order if application well-founded]** If the court considers the application to be well-founded, it must make one or more of the following orders -

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(7) **[Costs of application]** Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.