

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

S106

For Official Use

To the Registrar of Companies

Company Number

04190939

Name of Company

Professional Mortgage Centres Limited

I / ~~We~~
Martin C Armstrong FCCA FABRP MIPA
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 03 September 2012 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 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 03 September 2012 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 of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed

Date 03 September 2012

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Ref XP0176/AB/NJ

For Official Use

Insolvency Sect

Post Room

SATURDAY



A14

A1H2BLBU

08/09/2012

COMPANIES HOUSE

#376

Professional Mortgage Centres Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 7 December 2010 To 3 September 2012

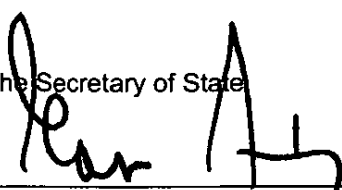
S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	116 20	
	Gross Bank Interest	0 66	
			116 86
	COST OF ADMINISTRATION		
	Corporation Tax	0 10	
	Non-recoverable VAT	19 46	
	Liquidator's Expenses	97 30	
			(116 86)
	PREFERENTIAL CREDITORS		
Uncertain	Employees' Wage Arrears	NIL	
Uncertain	Employees' Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
NIL		NIL	
Uncertain	Employees (Redundancy/Pay in Lieu/	NIL	
(60,000 00)	Director	NIL	
(20,000 00)	Barclays Bank Plc	NIL	
(23,000 00)	HM Revenue & Customs - PAYE/NI	NIL	
(45,000 00)	HM Revenue & Customs - CT	NIL	
(2,000 00)	HSBC Bank Plc	NIL	
			NIL
(150,000.00)			0.00

REPRESENTED BY

NIL

Note

I confirm that the above account has been reconciled with the account held by the Secretary of State


 Martin C Armstrong FCCA FABRP MIPA
 Liquidator

Professional Mortgage Centres Limited – In Liquidation

**Minutes of Final Meeting of Creditors Pursuant to Section 106 of the Insolvency Act
1986**

**Held at Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
At 10.30 am on 3rd September 2012**

Present:	Andrew Bailey	of Turpin Barker Armstrong
In Attendance.	Natalie Jack	of Turpin Barker Armstrong

- 1 **Chairman of the Meeting**
The chairman of the meeting was Andrew Bailey
- 2 **Notice of the Meeting**
The chairman tabled a copy of the notice summoning the meeting that had been issued to all creditors on 22nd June 2012
- 3 **Proxies**
The chairman stated that no proxies had been received prior to the meeting
- 4 **Quorum**
The chairman confirmed that no quorum was present and that the resolutions proposed could not be voted upon
- 5 **Report of the Liquidator**
The chairman tabled a copy of the liquidator's report issued to creditors on 22nd June 2012
- 6 **Opening the Meeting**
The chairman opened the meeting to creditors No creditors attended in person
- 7 **Resolutions**
The following resolutions were proposed but could not be considered by the meeting
 - 1 That the liquidator's final report to creditors be approved
 - 1 That the liquidator be granted his release
- 8 **Any Other Business**
There was no other business
- 9 **Closing of Meeting**
The final meeting of creditors of Professional Mortgage Centres Limited (In Liquidation) pursuant to Section 106 of the Insolvency Act 1986 closed at 10 45 am


Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator



ANDREW BAILEY

Professional Mortgage Centres Limited – In Liquidation


**Minutes of Final Meeting of Members Pursuant to Section 106 of the Insolvency Act
1986**

**Held at Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
At 10.15 am on 3rd September 2012**

Present:	Andrew Bailey	of Turpin Barker Armstrong
In Attendance:	Natalie Jack	of Turpin Barker Armstrong

- 1 **Chairman of the Meeting**
The chairman of the meeting was Andrew Bailey
- 2 **Notice of the Meeting**
The chairman tabled a copy of the notice summoning the meeting that had been issued to all members on 22nd June 2012
- 3 **Proxies**
The chairman stated that no proxies had been received prior to the meeting
- 4 **Quorum**
The chairman confirmed that no quorum was present and that the resolutions proposed at the meeting could not therefore be considered
- 5 **Report of the Liquidator**
The chairman tabled a copy of the liquidator's report issued to members on 22nd June 2012
- 6 **Opening the Meeting**
The chairman opened the meeting to members No members attended in person or by proxy
- 7 **Resolutions**
The following resolutions were put forward but could not be considered by the meeting
 - 1 That the liquidator's final report to creditors be approved
 - 2 That the liquidator be granted his release
- 8 **Any Other Business**
There was no other business
- 9 **Closing of Meeting**
The final meeting of members of Professional Mortgage Centres Limited (In Liquidation) pursuant to Section 106 of the Insolvency Act 1986 closed at 10 30 am


Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator


ANDREW BAILEY



turpin barker armstrong

Corporate Recovery and Insolvency

Allen House
1 Westmead Road
Sutton, Surrey SM1 4LA
Tel 020 8661 7878
Fax 020 8661 0598
E-mail tba@turpinba.co.uk
Internet www.turpinba.co.uk
Also at Sevenoaks

To all known creditors

Our Ref NJ/AB/MCA/XP176

3rd September 2012

Dear Sirs

Professional Mortgage Centres Limited (In Creditors' Voluntary Liquidation)

I write with reference to my appointment as Liquidator of the above named company on 7th December 2010

I would advise that I am now in a position to conclude the winding up of the affairs of the company. I have summoned final meetings of the company's members and creditors to be held on 3rd September 2012. Notices for these meetings are enclosed within this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as liquidator of the company. Members and creditors are asked to complete the enclosed proxy form and return it to my office prior to the meetings. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, a dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

M C Armstrong FCCA FABRP FIPA MBA, A W Payne FFA DipPFS, D C Clark FCCA, J E Patchett FCCA FABRP

D A Payne BA (Hons) ACA, B I Suckling BSc (Hons) FCCA

Consultant J S Penfold FCA

The firm is registered to conduct audit work in the United Kingdom and M C Armstrong is registered as an Auditor in the United Kingdom by the Association of Chartered Certified Accountants.

M C Armstrong and J E Patchett are licensed to act as Insolvency Practitioners in the United Kingdom by the Association of Chartered Certified Accountants.

Also at The Old Town Jail, 14-18 London Road, Sevenoaks, Kent TN13 1AJ Tel 01732 450251

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www.straphaels.org.uk



If creditors have any queries regarding this report, the holding of the final meeting of creditors or the conduct of the liquidation in general, they should contact Natalie Jack on 020 8661 7878

Yours faithfully



Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

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Professional Mortgage Centres Limited

Liquidator's final report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 7th December 2010 to 3rd September 2012 is attached

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Book debts

It was understood that a small balance may be collectible from the company's outstanding debtor ledger. The sum of £116 has been collected with no further realisations expected

The company had no other known assets

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had not granted any security over its assets

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs anticipated there would be preferential claims in the liquidation in respect of outstanding employee entitlements. A claim has been submitted in the liquidation from the Insolvency Service totaling £76,368.09 of which £14,222.18 ranks as preferential with the remaining balance ranking as unsecured

Crown Creditors

The statement of affairs included £68,000 owed to HM Revenue and Customs in respect of Corporation Tax and PAYE/NIC. HM Revenue and Customs have submitted a final claim of £52,312.49 in respect of Corporation Tax arrears and penalties

Unsecured Creditors

The statement of affairs included three unsecured creditors with an estimated total liability of £82,000. I have received claims from two creditors at a total of £60,975.90. I have not received claims from one creditor with original estimated claims in the statement of affairs of £20,000

DIVIDENDS

A dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation



INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I sought to realise the company's assets including the book debts I also took steps to determine whether additional recoveries could be made In this particular case it was evident that there would not be sufficient realisations to enable a distribution to any class of creditor

In addition to this, I also spent significant time investigating the affairs of the company and reporting to the Insolvency Service on my findings as well as completing my statutory obligations, reporting to creditors and dealing with general administrative duties

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 7th December 2010 The fee for the statement of affairs has not been paid to date The director, Victor Chambers, has undertaken to pay this fee in full

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 7th December 2010 to be drawn on a time cost basis My total time costs to 22nd June 2012 amount to £5,848, which have been charged at an average charge out rate of £166 14, of which £1,676 was charged in the period between 7th December 2011 and 22nd June 2012, at an average charge out rate of £171 02 I have not been able to draw any remuneration in this matter A schedule of my time costs incurred to date is attached

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau

- Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both the Creditors Guide and my practice's fee policy can be obtained on request from the address below

LIQUIDATOR'S EXPENSES

My expenses to 22nd June 2012 amount to £277.52 consisting of statutory advertising (£247.52) and bordereau (£30), of which nil was incurred in the period between 7th December 2011 and 22nd June 2012. I have drawn the sum of £97.30 all of which was drawn during this second period.

FURTHER INFORMATION

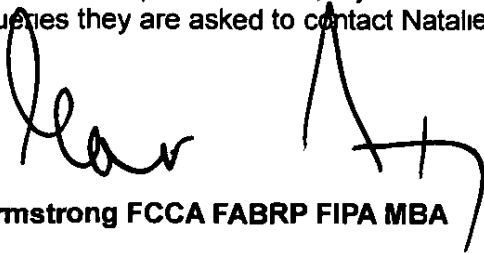
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 3rd September 2012, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Natalie Jack on 020 8661 7878 before the meetings are held



**Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator**

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Professional Mortgage Centres Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 07/12/2011 To 03/09/2012	From 07/12/2010 To 03/09/2012
	ASSET REALISATIONS		
Uncertain	Book Debts	10 00	116 20
	Gross Bank Interest	0 30	0 66
		10 30	116 86
	COST OF ADMINISTRATION		
	Corporation Tax	0 04	0 10
	Non-recoverable VAT	19 46	19 46
	Liquidator's Remuneration	NIL	NIL
	Liquidator's Expenses	97 30	97 30
		(116 80)	(116 86)
	PREFERENTIAL CREDITORS		
Uncertain	Employees' Wage Arrears	NIL	NIL
Uncertain	Employees' Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
NIL		NIL	NIL
Uncertain	Employees (Redundancy/Pay in Lieu/	NIL	NIL
(60,000 00)	Director	NIL	NIL
(20,000 00)	Barclays Bank Plc	NIL	NIL
(23,000 00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(45,000 00)	HM Revenue & Customs - CT	NIL	NIL
(2,000 00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
(150,000 00)		(106.50)	0 00

REPRESENTED BY

NIL

Note


 Martin C Armstrong FCCA FABRP/MIPA
 Liquidator

Time Entry - SIP9 Time & Cost Summary

XP0176 - Professional Mortgage Centres Limited
From 07/12/2011 To 22/06/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 00	2 90	0 20	1 50	5 60	1,257 00	224 46
Case Specific Matters	0 00	0 00	0 00	1 00	1 00	94 00	94 00
Creditors	0 20	0 00	0 00	2 80	2 80	293 00	104 64
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Marketing	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 40	0 40	32 00	80 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 20	2 90	0 20	5 50	9 80	1,876 00	171 02
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	