

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

01571787

Name of Company

International Travel Catering Association Limited

I / We

Paul Ellison, Dukesbndge House, 23 Dukes Street, Reading, Berkshire, RG1 4SA

Bijal Shah, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

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 20 July 2016 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~~ 20 July 2016 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 1st Floor, Hednch House, 14-16 Cross Street, Reading, RG1 1SN

The winding up covers the period from 7 May 2014 (opening of winding up) to the final meeting (close of winding up)

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

Signed

Paul Ellison

Date 21 July 2016

KRE Corporate Recovery LLP
Dukesbndge House
23 Dukes Street
Reading
Berkshire
RG1 4SA

Ref INTER/PWE/CE/SM

SATURDAY



A16

A5BUC6VV

23/07/2016

#308

COMPANIES HOUSE

International Travel Catering Association Limited ('the Company')

**Joint Liquidators' Final Progress Report to Creditors
For the period 7 May 2014 to 20 July 2016**

Issued on: 17 May 2016

International Travel Catering Association Limited - In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' ANNUAL AND FINAL REPORT TO CREDITORS AND MEMBERS

This is my final report on the progress of the Liquidation of the Company for the period from 7 May 2014 to 20 July 2016. Statutory information relating to the Company is attached at Appendix I.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Immediately following my appointment notification of the Liquidation was filed at the Registrar of Companies, advertised in the London Gazette and issued to all the members and creditors, along with my Liquidation report.

I wrote to the Company's bankers requesting the funds being held in the Company's bank account and also transferred the balance being held in my client account into the Liquidation.

An online search was undertaken to determine if the Company operated a pension scheme and the rights owned by the Company to hold the Mercury Awards were sold, further details of which can be found later in this report.

An investigation into the affairs of the Company and its directors was undertaken by my Joint Liquidator Bijal Shah ('BS') of RE10 (South East) Limited, who has submitted his statutory report on his findings to the Insolvency Service.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the periods from 7 May 2014 to 20 July 2016 is attached at Appendix II. All transactions are shown net of VAT.

ASSETS

Cash in Client Account

The balance of £8,763 being held in the KRE Corporate Recovery LLP client account has been transferred to the Liquidation. The balance represents an element of the Company's cash at bank.

Cash at Bank

Following my appointment, it was discovered that there were funds belonging to the Company totaling £19,328 being held in a bank account with National Westminster Bank plc.

These funds have now been recovered for the benefit of the Company's creditors.

Sale of the Mercury Awards

In June 2014 I was approached by Sial Middle East FZ LLC ('Sial'), who operate the Middle Eastern Food Exhibition and had worked closely with the Company for a number of years and was asked if they could purchase the rights to 'the Mercury Awards' a set of awards started by the Company that ran alongside the Middle Eastern Food Exhibition.

After some negotiations, a sale price of £5,000 was agreed and the sale was completed to Sial on 22 January 2015, with the funds being received in full, minus some bank charges, on completion

Other Assets

A small amount has been received in respect of bank interest on those funds held within the Liquidation bank account

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges 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 creditors secured by a floating charge such that the prescribed part provisions do not apply

Preferential Creditors

There are no preferential creditors in the proceedings

Crown Creditors

The statement of affairs stated that no funds were owed to HMRC. HMRC's claim of £7,323 has been received

Non-Preferential Unsecured Creditors

The statement of affairs included 4 unsecured creditors with an estimated total liability of £258,187. I have received claims from 4 creditors at a total of £1,558,386

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

An initial investigation into the Company's affairs has been undertaken by my Joint Liquidator, BS 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

The areas of investigation are primarily in respect of the sale of the assets and the use of the sale proceeds in settlement of specific creditors. In summary, the sale consideration was some £650,000. The majority of the funds were used to pay the Company's directors / possible shadow directors and or their connected companies as follows: Perdina Limited some £470,000, Mr T Coyle £60,000 and Mr S White £60,000.

BS has been seeking information and explanations from a number of sources including the directors and shareholders of the Company, the Company's solicitors and accountants and the purchaser. BS has received and reviewed the directors' completed questionnaires and the Company's records delivered up by the Directors.

BS informs me that he has discussed the matter with solicitors but from the information available it is considered that there are not sufficient grounds to be able to commence legal action.

Within six months of my appointment as Joint Liquidator, I am 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.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 7 May 2015.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

JOINT LIQUIDATORS' REMUNERATION

The remuneration of myself and my staff and that of my Joint Liquidator BS and his staff was previously authorised by creditors at a meeting held on 7 May 2014 to be drawn on a time cost basis.

My total time costs to 20 July 2016 amount to £11,131.50, representing 35.50 of hours work at an average charge out rate of £313.56 per hour.

The time costs of RE10 (South East) Limited to 20 July 2016 amount to £14,876, representing 45.40 hours of work, at an average charge out rate of £295.17 per hour.

I have drawn £10,586.29 to 20 July 2016.

RE10 (South East) Limited have drawn £13,940 to 20 July 2016.

A schedule of our time costs incurred to date is attached as Appendix III.

A description of the routine work undertaken since my appointment as Joint Liquidator 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
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting 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, together with an explanatory note which shows KRE Corporate Recovery' LLP's fee policy are available at the link <http://kreco.co.uk/creditors/> A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

I have incurred total expenses of £431 40 since my appointment as Joint Liquidator

I have drawn £431 40 to date

RE 10 (South East) Limited have incurred total expenses of £254 00 since the commencement of the proceedings

RE 10 (South East) Limited have drawn £254 00 to date

I have used the following agents or professional advisors in the reporting period

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|---------------|
| Clifton Ingram LLP | Solicitors | Time costs |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

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 Joint Liquidator.

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 20 July 2016, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Chris Errington on 01189 479090 or info@kreco.co.uk before the meetings are held.

At KRE Corporate Recovery LLP we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Rob Keyes, KRE Corporate Recovery LLP, First Floor, Hedrich House, 14-16 Cross Street, Reading, RG1 1SN. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Paul W Ellison
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the ICAEW

APPENDIX I

Statutory Information

| | |
|---|--|
| Company name | International Travel Catering Association Limited |
| Registered office | c/o KRE Corporate Recovery LLP Dukesbridge House 23 Duke Street Reading RG1 4SA |
| Former registered office | Wey Court West Union Road Farnham Surrey GU9 7PT |
| Registered number | 01571787 |
| Joint Liquidators' name | Paul Ellison and Bijal Shah |
| Joint Liquidators' address | KRE Corporate Recovery LLP, First Floor Hedrich House, 14-16 Cross Street, Reading, RG1 1SN and RE10 (South East) Ltd, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE respectively |
| Joint Liquidators' date of appointment | 7 May 2016 |

Name, address and appointment details of the former Liquidator On 7 May 2015 Gareth Roberts of KRE Corporate Recovery LLP was appointed Joint Liquidator of the Company by the members at the extraordinary general meeting. At the subsequent meeting of creditors held that day, he was replaced by the creditors by Bijal Shah of RE10 (South East) Limited

**International Travel Catering Association Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 May 2014 To 20 July 2016**

| S of A £ | | £ | £ |
|---------------------|-----------------------------|-----------|-------------|
| | ASSET REALISATIONS | | |
| 9,100 00 | Cash in clients' account | 8,763 74 | |
| | Cash at Bank | 19,328 09 | |
| | Sale of Mercury Awards | 4,893 74 | |
| | Bank Interest Gross | 4 72 | |
| | Bank Interest Net of Tax | 21 40 | |
| | | | 33,011 69 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 230 00 | |
| | Preparation of S of A | 7,000 00 | |
| | Office Holders Fees | 24,526 29 | |
| | Legal Fees (1) | 800 00 | |
| | Website Fees | 7 00 | |
| | Statutory Advertising | 338 40 | |
| | IT System Fee | 110 00 | |
| | | | (33,011 69) |
| | UNSECURED CREDITORS | | |
| (258,187 00) | Trade & Expense Creditors | NIL | |
| | | | NIL |
| (249,087.00) | | | 0.00 |

REPRESENTED BY

NIL



Paul Ellison
Joint Liquidator

We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

| Grade of staff | Current charge-out rate per hour, effective from 1 April 2015 £ | Current charge-out rate per hour, effective from 1 January 2014 £ |
|--|--|--|
| Partner – appointment taker | 380 | 365 |
| Manager and Senior Manager | 280 | 260 |
| Case Administrator and Assistant Manager | 240 | 210 |
| Support Staff | 80 | 65 |

These charge-out rates charged are reviewed on 1 January each year and are adjusted to take account of inflation and the firm's overheads.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery LLP. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

| | |
|--------------|--------------------------------------|
| Mileage | 45p per mile |
| Storage | £50 per box for the life of the case |
| Photocopying | 5p per sheet |
| Postage | 50p per small envelope |
| Postage | 70p per large envelope |

Disbursements

Disbursements incurred during the period of this report and those reimbursed in the period are detailed below

| Disbursements | This Period | | Period to date | |
|-----------------------|---------------|---------------|----------------|---------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| <i>Category 1</i> | | | | |
| Specific Bond | 30 00 | 174 00 | 230 00 | 230 00 |
| Website Fees | Nil | Nil | 7 00 | 7 00 |
| Statutory Advertising | 84 60 | 84 60 | 338 40 | 338 40 |
| IT System Fee | Nil | 110 00 | 110 00 | 110 00 |
| Total | 114.60 | 368.60 | 685.40 | 685.40 |

The above costs exclude VAT

Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties,

| Name & Activity | This Period | | Period to Date | |
|--|---------------|------------|----------------|---------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| Clifton Ingram LLP – Sale Agreement re Sale of Mercury Awards | Nil | Nil | 800 00 | 800 00 |
| Total | Nil | Nil | 800.00 | 800.00 |

The above costs exclude VAT