

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02897056

Name of Company

(a) Insert full name of  
company

(a) London Action Trust

Limited

(b) Insert full name(s) and  
address(es)

We (b) Richard Brewer and  
Baker Tilly Restructuring and Recovery LLP  
25 Farringdon Street  
London EC4A 4AB

Chns Cooke  
Baker Tilly Restructuring and Recovery LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes MK9 1BP

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)

(f) Insert venue of the  
meeting

1 give notice that a general meeting of the company was duly held on 4 September 2015 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 no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 4 September 2015 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 has been disposed of and no quorum was present at the meeting

The meeting was held at (f) Baker Tilly Restructuring and Recovery LLP,  
The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP

The winding up covers the period from (d) 9 May 2013 (opening of winding up)  
to the final meeting (close of winding up)

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

As there was no quorum present, no resolutions were passed. It was however noted that as no objections had been made, the liquidator will have his release by s 173(2)(e)(ii) at the time he makes the return to the registrar under s 106(5) that the meeting was duly summoned and that no quorum was present

SATURDAY



\*A4FA05FE\*

A10

05/09/2015

#8

COMPANIES HOUSE

Signed

Date

4/9/15

Presenter's name, address  
and reference (if any)

Chris Cooke  
Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard,  
Milton Keynes MK9 1BP

**IN THE MATTER OF  
LONDON ACTION TRUST IN LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**CHRIS COOKE AND RICHARD BREWER  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
THE PINNACLE, 170 MIDSUMMER BOULEVARD  
MILTON KEYNES, BUCKS, MK9 1BP**

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## **1. PURPOSE OF REPORT**

This is the final report on the conduct of the Liquidation of London Action Trust following the appointment of Joint Liquidators on 9 May 2013. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with information relating to the period of the Liquidation from 9 May 2014 to 4 September 2015.

The information in this report is intended to provide an overview of the conduct of the Liquidation and to summarise the information provided in the annual progress reports issued during the Liquidation.

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

RSM Tenon Limited was acquired by Baker Tilly UK Holdings Limited in September 2013 and, following an internal restructuring, insolvency appointments such as this are now conducted on behalf of Baker Tilly Restructuring and Recovery LLP.

Neither the Joint Liquidators' nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1. Realisation of Assets**

#### **2.1.1. Surplus from Administration**

As previously reported, a payment of £24,241.36 has been received from the administration at the commencement of the Liquidation.

#### **2.1.2. Rates Refund**

A refund of £543.94 has been received from London Borough of Lambeth upon a successful lodgement of a claim on behalf of the Company. No further realisations are expected from this source.

#### **2.1.3. Gross Interest**

Interest of £101.28 has been received on funds held in the bank account.

## **2.2. Prescribed Part**

The "Prescribed Part" is a statutory amount of the company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors.

There are no floating charge creditors. Accordingly, the prescribed part under section 176A of the Insolvency Act 1986 is not applicable

## **2.3. Investigations**

In accordance with the Joint Liquidators' statutory obligations, the appropriate documentation was filed with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

## **2.4. Change in Joint Liquidator**

As a result of Nicholas Charles Simmonds leaving Baker Tilly Restructuring and Recovery LLP, by Court Order dated 24 March 2015, he was removed as Joint Liquidator and Chris Cooke (IP Number 13610) of Baker Tilly Restructuring and Recovery LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015, and in accordance with the terms of the Order, Nicholas Charles Simmonds has been released from office with effect from 7 May 2015. The costs of the application were met by Baker Tilly. Any creditor is entitled to apply to Court to vary or discharge the Order within 28 days from receipt of this report.

## **2.5. Description of work carried out**

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake. The below summarised description outlines the time costs to date in relation to activities:

### **2.5.1 Administration and Planning**

- > Statutory duties associated with the appointment including the filing and advertisement of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case.
- > Handling of the Receipts and Payments accounts;
- > Submission of Corporation Tax and VAT returns;
- > Pension fund checks and other notifications,

### **2.5.2 Realisation of assets**

- > Communication with directors/shareholders;
- > Liaising with the Company's bankers,
- > Liaising with solicitors regarding three claims,
- > Liaising with debtors,

### **2.5.3 Creditors**

- > Recording and maintaining the list of creditors/members,
- > Recording claims
- > Reporting to creditors/members,
- > Meetings of creditors/members,
- > Dealing with creditor/member queries;
- > Reviewing and evaluating creditor/member claims,
- > Dividend distribution to preferential and unsecured creditors;

## **3. DISTRIBUTIONS TO CREDITORS**

### **3.1 Secured Creditors**

There were no secured creditors except a charge to Leonard Serlin, the landlord of the Company's trading premises on 10 July 2013 in relation to the rent deposit. The deposit of £6,617 was offset against the outstanding rent of the Company. I have received their formal unsecured claim of £30,000 regarding the dilapidations of the property with supporting documentation.

### **3.2 Preferential Creditors**

I have declared a further preferential dividend distribution of £5,553.85 to all preferential creditors on 2 July 2014 upon receipt of outstanding information in the liquidation from the Redundancy Payments Office in respect of the employees' claims. The total dividend paid to the preferential creditors was £29,783.83 of which £24,229.97 had been paid during the administration.

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, I attach a formal notice advising preferential creditors of no further dividend by the Joint Liquidators at Appendix B.

### **3.3 Floating Charge Creditors**

As mentioned above, there were no floating charge creditors.

### **3.4 Unsecured Creditors**

I have received unsecured claims totalling £343,704.01 from 28 creditors including claims from HM Revenue & Customs for £185,691.16 (relating to outstanding Corporation Tax and PAYE/NIC).

I have declared a first and final dividend distribution of 2 91 pence in the pound to all proving unsecured creditors on 11 May 2015. The total amount distributed in respect of this unsecured creditors is £10,004.40

In accordance with Rules 4 186 and 11 7 of the Insolvency Rules 1986, I attach a formal notice advising unsecured creditors of no further dividend by the Joint Liquidators at Appendix B

#### **4. RECEIPTS AND PAYMENTS SUMMARY**

I attach as Appendix B, a summary of the Joint Liquidators' Receipts and Payments Account for the period 9 May 2014 to 4 September 2015 of the Liquidation

##### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

#### **5. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

##### **5.1. Joint Liquidators' Remuneration and Disbursements**

The preferential creditors resolved that the Joint Administrators be remunerated on a time cost basis in the administration. As the Joint Liquidators were formerly the Joint Administrators, the same basis of remuneration applies to them in their new capacity as Joint Liquidators. Time costs of £22,931.10 have been incurred since the date of the Joint Liquidators' appointments of which £9,120 have been drawn. The outstanding balance will be written off

An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links on Baker Tilly's website

Please note that a hard copy of any document uploaded to our website can be requested by telephone, email or in writing at the contact details above

##### **Disbursements incurred in the period from 9 May 2013 to 4 September 2015**

Category 2 disbursements incurred in the period are detailed in Appendix E

## **6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

### **Detailed cost breakdown**

Attached to this report are five Appendices relating to costs on this assignment

- C A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- D Joint Liquidators' charge out and disbursement rates,
- E Category 2 disbursements table,
- F Statement of Expenses Analysis, and
- G Joint Liquidators' time cost analysis.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP's standard charge out rates. Baker Tilly Restructuring and Recovery LLP's charge out rates have been reviewed periodically.

## **7. FINAL MEETINGS AND CLOSURE OF LIQUIDATION**

### **7.1. Final meetings**

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy.

Insolvency Rule 4.60 requires us to have regard for the convenience of attendees when convening a meeting. In our experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at our Milton Keynes office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, we will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that we may ensure that all members and creditors are aware of any revised arrangement.

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolutions set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to us by 3 September 2015. You may fax this to us if you wish.



## **7.2. Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

## **7.3 Dissolution of the company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

## **8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



**Chris Cooke**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

*Chris Cooke is Licensed to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales and Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association*

**Appendix A****COMPANY INFORMATION**

Company Name	London Action Trust
Company Number	02897056
Functions	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>
Joint Liquidators	<p>Chris Cooke IP No. 13610 Baker Tilly Restructuring and Recovery LLP The Pinnacle, 170 Midsummer Boulevard Milton Keynes MK9 1BP</p> <p>and</p> <p>Richard Patrick Brewer IP No. 9038 Baker Tilly Restructuring and Recovery LLP 25 Farringdon Street London EC4A 4AB</p>
Date of Appointment	9 May 2013
Date of Incorporation	13 August 2004
Trading Name	London Action Trust
Trading Address	88 Clapham Road London SW9 0JR
Principal Activity:	Education and Training Provider
Registered Office:	Baker Tilly Restructuring and Recovery LLP The Pinnacle, 170 Midsummer Boulevard Milton Keynes MK9 1BP

# **Receipts and Payments Abstract: 5528628 - London Action Trust In Liquidation**

Bank, Cash and Cash Investment Accounts From: 09/05/2015 To: 04/09/2015

SOA Value £	09/05/2015 to 04/09/2015		Total to 04/09/2015	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	0 00	101 28	
0 00	Rates Refund	0 00	543 94	
23,645 24	Transfer of Surplus from	0 00	24,241 36	
		0 00		24,886 58
<b>COST OF REALISATIONS</b>				
0 00	Corporation Tax	0 00	(20 58)	
0 00	Joint Liquidators' Disbursements	0 00	(187 75)	
0 00	Joint Liquidators' Remuneration	0 00	(9,120 00)	
0 00	Manual Pref Dividend	0 00	(5,553 85)	
		0 00		(14,882 18)
<b>UNSECURED CREDITORS</b>				
0 00	Employees	(718 86)	(718 86)	
(82,623 50)	Employees Unsecured Claim	0 00	0 00	
(175,439 56)	HM Revenue & Customs - VAT &	0 00	0 00	
(30,000 00)	Landlord's Dilapidation & Arrears	0 00	0 00	
(22,116 91)	Trade & Expense Creditors	0 00	0 00	
0 00	Unsecured Creditors	(9,285 54)	(9,285 54)	
		(10,004 40)		(10,004 40)
(286,534 73)		(10,004 40)		0 00

**THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 1986**

**NOTICE OF NO FURTHER DIVIDEND (R.11.7)**

Name of Company	London Action Trust
Address of Registered Office	C/o Baker Tilly Business Services Limited The Pinnacle, 170 Midsummer Boulevard Milton Keynes Bucks MK9 1BP
Nature of Business	Education and Training Provider
Court:	N/A
Number of Matter:	N/A

In accordance with Rule 11.7, I confirm that I am unable to declare any further dividend in this matter due to.

- The funds realised have already been used or allocated for defraying the expense of administration.

Dated: 8 June 2015



Chris Cooke  
Joint Liquidator

## Appendix C

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP

### CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

#### Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

#### Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford (exRSMT) will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	395 to 495	395 to 495
Directors / Associate Directors	350 to 380	350 to 380
Manager	245 to 350	245 to 350
Assistant Managers	235 to 350	235 to 350
Administrators	195 to 240	195 to 240
Support staff	130 to 195	130 to 195

"CATEGORY 2" DISBURSEMENT RATES	
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
"Tracker" searches	£10 per case

**Appendix E****JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Photo-copying Re Reports to Creditors	NIL	NIL
Travel Costs	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

## Appendix F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 9 MAY 2013 TO 4 SEPTEMBER 2015

Type and Purpose	Incurred in Period	Paid in Period
	£	£
Statutory Advertisement	84 60	84 60
Office Holders' Bordereau	16 50	16 50
Storage of the Company's Books & Records	78 65	78 65
Website Charges Re Uploading of Reports	8 00	8 00
Postage Re Reports to Creditors	NIL	NIL
<b>Total</b>	<b>187.75</b>	<b>187.75</b>



## **Appendix G**

### **JOINT LIQUIDATORS' TIME COST ANALYSIS**

#### **FOR THE PERIOD FROM 9 MAY 2013 TO 4 SEPTEMBER 2015**

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

# Restructuring & Recovery SIP9 Summary Level 2

London Action Trust

1043946 / 704 - CCVL002 - London/Creditors' Voluntary Li

For the period 09/05/2013 to 04/09/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
Case Management	0.0	0.0	0.0	3.0	2.5	4.1	1.8	11.4	£ 2,243.10	196.76
Receipts and Payments	0.0	0.0	0.0	0.5	9.7	0.2	0.2	10.6	£ 1,451.00	136.89
Tax Matters	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 50.00	125.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>12.6</b>	<b>4.3</b>	<b>2.0</b>	<b>22.4</b>	<b>£ 3,744.10</b>	<b>167.15</b>
<b>Investigations</b>										
Investigations/CDDA	0.0	0.0	0.0	0.0	3.0	0.0	0.0	3.0	£ 705.00	235.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>£ 705.00</b>	<b>235.00</b>
<b>Creditors</b>										
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	9.0	0.0	0.0	9.0	£ 1,537.50	170.83
Employees	0.0	0.0	0.0	10.2	8.7	0.0	0.0	18.9	£ 4,237.50	224.21
Other Creditor Meetings and Reports	0.0	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 297.50	175.00
Preferential Creditors	0.0	0.0	0.0	2.1	3.0	0.0	0.0	5.1	£ 1,261.50	247.35
Unsecured Creditors	0.0	0.0	7.0	3.5	47.4	0.0	0.0	57.9	£ 11,148.00	192.54
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>7.0</b>	<b>17.5</b>	<b>68.1</b>	<b>0.0</b>	<b>0.0</b>	<b>92.6</b>	<b>£ 18,482.00</b>	<b>189.59</b>
<b>Total Hours (From Jan 2003)</b>	<b>0.0</b>	<b>0.0</b>	<b>7.0</b>	<b>21.0</b>	<b>83.7</b>	<b>4.3</b>	<b>2.0</b>	<b>118.0</b>	<b>£ 22,931.10</b>	<b>194.33</b>
<b>Total Time Cost (From Jan 2003)</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 2,170.00</b>	<b>£ 4,935.00</b>	<b>£ 14,655.50</b>	<b>£ 978.60</b>	<b>£ 192.00</b>	<b>£ 22,931.10</b>		
<b>Total Hours</b>	<b>0.00</b>	<b>0.00</b>	<b>7.0</b>	<b>21.0</b>	<b>83.7</b>	<b>4.3</b>	<b>2.0</b>	<b>118.0</b>	<b>£ 22,931.10</b>	<b>194.33</b>
<b>Total Time Cost</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 2,170.00</b>	<b>£ 4,935.00</b>	<b>£ 14,655.50</b>	<b>£ 978.60</b>	<b>£ 192.00</b>	<b>£ 22,931.10</b>		
<b>Average Rates</b>	<b>0.00</b>	<b>0.00</b>	<b>310.00</b>	<b>235.00</b>	<b>175.10</b>	<b>227.58</b>	<b>98.00</b>	<b>194.33</b>		

**JOINT LIQUIDATORS' TIME COST ANALYSIS**

**a) Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

**c) Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

**d) Trading**

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

**e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

**f) Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Rule 4 54, 4 108,  
4 113, 4 114-CVL,  
4 125, 4 126-CVL

**Appendix I**  
**Form 4.22**

**Notice to Members and Creditors of Meetings**

**LONDON ACTION TRUST IN LIQUIDATION**  
**COMPANY NO: 02897056**

A general meeting of the members of the above named company has been summoned by the Joint Liquidator, to be followed by a meeting of the creditors, under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of

- Receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidators
- Considering whether the Joint Liquidators should be released in accordance with Section 173(2)(e) of the Insolvency Act 1986
- The approval of the Joint Liquidators' Receipts and Payments Account for the period from 9 May 2013 to 4 September 2015 together with the final report

The meetings will be held as follows -

Date 4 September 2015

Time Members' meeting 2 30 p m  
Creditors meeting 2 45 p m.

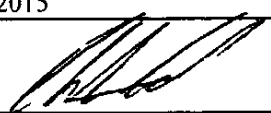
Place Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, Bucks, MK9 1BP

Insert date and time by  
which proxy is to be  
lodged which should  
be not more than 4  
days before the date  
fixed for the meeting

A proxy form is enclosed which must be lodged with me not later than 12 Noon on 3 September 2015 to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one]

Dated 8 June 2015

Signed

  
**Chris Cooke**  
**Joint Liquidator**  
Baker Tilly Restructuring and Recovery LLP  
The Pinnacle, 170 Midsummer Boulevard  
Milton Keynes  
Bucks MK9 1BP

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. Members' Proxies to be used at the company meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, Bucks, MK9 1BP, not later than 12 Noon on 3 September 2015

## Proxy (Members' or Creditors' Voluntary Winding Up)

**LONDON ACTION TRUST  
IN CREDITORS VOLUNTARY LIQUIDATION**

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 4 September 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

- 1 That the Joint Liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

Accept ☐ Reject ☐

- 2 That the Joint Liquidators' Receipts and Payments Account for the period from 9 May 2013 to 4 September 2015 together with the final report be approved

Accept ☐ Reject ☐

(please tick (✓) either "Accept" box or "Reject" box)

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator