

**Return of Final Meeting in a  
Members' Voluntary Winding Up****Pursuant to Section 94 of the  
Insolvency Act 1986**

To the Registrar of Companies

**S.94**

Company Number

03311551

Name of Company

Enigma Information Retrieval Systems Limited

I / We

Ian McCulloch, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

Dean Watson, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

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

give notice that a general meeting of the company was ~~held~~/summoned for 12 August 2016 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at The office of Begbies Traynor, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

The winding up covers the period from 13 August 2015 (opening of winding up) to the final meeting (close of winding up)

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

No quorum was present at the meeting

Signed



Date 19 August 2016

Begbies Traynor (Central) LLP  
1 Winckley Court  
Chapel Street  
Preston  
PR1 8BU

Ref EN069MVL/IMC/DW/JXM/LB/PP

TUESDAY



\*A5EZA34H\*  
A07 06/09/2016 #43  
COMPANIES HOUSE

**Enigma Information Retrieval Systems Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 13 August 2015 To 12 August 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
130,131 84	Cash at Bank	130,119 84	
	Contributions	1,600 00	
	Bank Interest Gross	0 99	
			131,720 83
	<b>COST OF REALISATIONS</b>		
	Specific Bond	74 70	
	Office Holders Fees	5,000 00	
	Irrecoverable VAT	2,121 04	
	Storage Costs	16 40	
	Statutory Advertising	338 40	
	Bank Charges	30 00	
			(7,580 54)
	<b>UNSECURED CREDITORS</b>		
(2,289 00)	HMRC - Corp Tax	2,392 82	
	HMRC (VAT)	1,600 00	
			(3,992 82)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	121,182 61	
			(121,182 61)
<b>127,842 84</b>			<b>(1,035.14)</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		(1,035 14)
			<b>(1,035.14)</b>

Note



Ian McCulloch  
Joint Liquidator

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# **Enigma Information Retrieval Systems Limited (In Members' Voluntary Liquidation)**

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## **Final report and account of the liquidation**

**Period: 13 August 2015 to 12 August 2016**

### **Important Notice**

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

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- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
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- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Conclusion
- ☐ Appendices
  - 1 Liquidators' account of receipts and payments for period from 13 August 2015 to 12 August 2016
  - 2 Liquidators' time costs and disbursements

## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Enigma Information Retrieval Systems Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lila Thomas and David Robert Acland of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	03311551
Company registered office	1 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading address	Chester House, Aerospace Boulevard, Farnborough Aerospace Centre, Farnborough, Hampshire, GU14 6TQ

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	13 August 2015
Date of liquidators' appointment	13 August 2015
Changes in liquidator (if any)	None

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 13 August 2015 to 12 August 2016

### RECEIPTS

#### Cash at Bank

Following the application of final costs and interest the credit balance on the Company's current account of £130,119 84 was received

### PAYMENTS

#### Irrecoverable VAT

The Company was not VAT registered. Consequently, irrecoverable VAT costs of £1,085 90 were incurred

## 5. OUTCOME FOR CREDITORS

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

We have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the director, being corporation tax of £2,392 82. We have subsequently obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance and Corporation Tax. The Company was not registered for VAT.

## 6. DISTRIBUTIONS TO MEMBERS

The sum of £121,182 61 was distributed to the Company's sole member, Enigma Europe BV. The payment represented a distribution of £36 48 per ordinary share of £1.

## 7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £5,000 plus VAT in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

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

Our time costs for the period from 13 August 2015 to 12 August 2016 (including accrued time for the preparation of this report not yet shown at Appendix 2) amount to £5,961 which represents 25 20 hours at an average rate of £236 55 per hour. The sum of £5,000 plus VAT has been drawn in accordance with the approval obtained leaving unbilled time costs of £961 which have been written off as irrecoverable.

No Category 2 disbursements or disbursements that should be treated as Category 2 disbursements have been drawn

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

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Table of time spent and charge-out value for the period 13 August 2015 to 12 August 2016

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

## 9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 12 August 2016 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If any member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all members of the revised arrangements.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting.

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



**L Thomas**  
Joint Liquidator

Dated 11 July 2016

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## ACCOUNT OF RECEIPTS AND PAYMENTS

Period 13 August 2015 to 12 August 2016

**Enigma Information Retrieval Systems Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 12/08/2016**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
130,131 84	Cash at Bank	130,119 84	
	Bank Interest Gross	<u>0 99</u>	
			130,120 83
	<b>COST OF REALISATIONS</b>		
	Office Holders' Fees	5,000 00	
	Specific Bond	74 70	
	Irrecoverable VAT	1,085 90	
	Storage Costs	16 40	
	Statutory Advertising	338 40	
	Bank Charges	<u>30 00</u>	
			(6,545 40)
	<b>UNSECURED CREDITORS</b>		
(2,289 00)	HMRC - Corp Tax	<u>2,392 82</u>	
			(2,392 82)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	<u>121,182 61</u>	
			(121,182 61)
<u>127,842.84</u>			<u><u>0.00</u></u>



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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates, and
- c Table of time spent and charge-out value for the period from 13 August 2015 to 12 August 2016

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed Insolvency Practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> *Ibid* 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Preston office as at the date of this report are as follows:

	<b>Standard 1 May 2011 — until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator	
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Epigma Information Retrieval S - Members Voluntary Liquidation - 05EN069.MVL : Time Costs Analysis From 13/08/2015 To 12/08/2016

Suit Grade	Partner	Director	Sr. Mngt	Mngt	Asst Mngt	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost	Average Hourly Rate
General Case Administration and Planning		0.5								0.5	172.50	345.00
Administration												0.00
Total for General Case Administration and Planning										0.5	172.50	345.00
Compliance with the Insolvency Act, Rules and best practice	0.0			2.3			5.2			4.1	1,548.50	181.17
Appointment												
Ranking and Bonding				0.2			4.2			4.4	620.00	140.91
Creditors Committee				0.4						0.4	105.00	263.00
Statutory reporting and statement of affairs												0.00
Total for Compliance with the Insolvency Act, Rules and best practice	0.0			2.9			9.4			12.3	2,274.00	275.32
Investigations												0.00
CCSA and Investigations												0.00
Total for Investigations												0.00
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales												0.00
Retention of 3rd/4th party assets												0.00
Total for Realisation of assets												0.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees, distributions)												0.00
Secured												0.00
Unsecured												0.00
Other	0.3			3.5						3.8	1,040.00	273.26
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees, distributions)	0.3			3.5						3.8	1,040.00	273.26
Meetings												0.00
Other matters which includes meetings, tax, litigation, penalties and travel												0.00
Other												0.00
Tax				2.0			0.4			2.4	743.00	217.67
Litigation												0.00
Total for Other matters				2.0			0.4			2.4	743.00	217.67
Total for Other matters	0.0	0.5		0.0			9.8			10.3	2,987.00	367.87
Total hours by staff grade				0.0			9.8			10.3	2,987.00	367.87
Total time cost by staff grade	331.50	172.50		2,351.00			1,323.00			4,978.00	4,234.00	264.70
Average hourly rate C	38.00	34.00		25.00		0.00	135.00		0.00		5,000.00	
Total fees drawn to date C												