

## Section 94

**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

03771898

Name of Company

Systems 4 Limited

I / We

Nicholas W Nicholson, Old Station Road, Loughton, Essex, IG10 4PL

Stratford Hamilton, Old Station Road, Loughton, Essex, IG10 4PL

**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 duly held on/summoned for 10 November 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 Haslers, Old Station Road, Loughton, IG10 4PL

The winding up covers the period from 18 May 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

There was no quorum present at the meeting. The Chairman waited the requisite period of fifteen minutes as specified by Rule 4.125(5) and, as there were no attendees, it was deemed that the final meeting was held and the members not to have resolved against the Joint Liquidators having their release

Signed



Date 10 November 2016

Haslers  
Old Station Road  
Loughton  
Essex  
IG10 4PL

Ref SYS010/NWN/SEH/MD/JW

SATURDAY



A20 26/11/2016 #119  
COMPANIES HOUSE

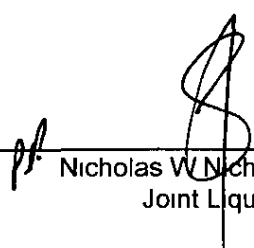
**Systems 4 Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 18 May 2015 To 10 November 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
71,371 00	Cash at Bank	70,977 00	
	Bank Interest Gross	4 43	
			70,981 43
	<b>COST OF REALISATIONS</b>		
	Specific Bond	81 00	
	Office Holders Fees	3,500 00	
	Accountancy fees	150 00	
	Corporation Tax	0 80	
	Irrecoverable VAT	783 88	
	Statutory Advertising	338 40	
			(4,854 08)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	66,127 35	
			(66,127 35)
<b>71,371.00</b>			<b>(0.00)</b>

REPRESENTED BY

**NIL**

Note

  
 \_\_\_\_\_  
 Nicholas W. Nicholson  
 Joint Liquidator

# **SYSTEMS 4 LIMITED ("THE COMPANY") – IN MEMBERS' VOLUNTARY LIQUIDATION**

## **JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS**

### **STATUTORY INFORMATION**

---

Company name	Systems 4 Limited
Registered office	Haslers Old Station Road Loughton IG10 4PL
Former registered office	65 Church Hill London E17 3BD
Registered number	03771898
Joint Liquidators' names	Nicholas W Nicholson Stratford Hamilton
Joint Liquidators' address	Haslers Old Station Road Loughton IG10 4PL
Joint Liquidators' date of appointment	18 May 2015

### **JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

---

Upon appointment I made all the necessary notifications and arranged for the company's bank account to be closed and the funds to be collected. A first interim distribution was made to the shareholder.

No claims were received from any creditors and therefore, the relevant tax clearances having been obtained, I took steps to make a final distribution and call the final meeting of the company.

### **RECEIPTS AND PAYMENTS ACCOUNT**

---

My Receipts & Payments Account for the period from 18 May 2015 to date is attached.

The balance of funds is held in a non-interest bearing estate bank account. This balance will be used to pay the costs of the advertising the final meeting.

## **SYSTEMS 4 LIMITED - IN LIQUIDATION**

---

### **ASSETS**

---

The only asset of the company was the cash held at bank. The account was closed and funds in the sum of £70,977.00 were duly collected.

### **LIABILITIES**

---

There were no creditors.

### **SHARE CAPITAL**

---

Simon Andrew Holmes-Smith was the sole shareholder with 500 £1 Ordinary Shares. The following distributions have been made to the shareholder:

<b>Date</b>	<b>Amount of distribution</b>	<b>Rate of distribution per share</b>
21 May 2015	£66,000.00	£132.00 per share
11 March 2016	£127.35	25.47 pence per share

No further distributions will be made.

### **JOINT LIQUIDATORS' REMUNERATION**

---

My remuneration was previously authorised by members at a meeting held on 18 May 2015 to be drawn on a time cost basis and capped at £3,500 plus disbursements and VAT. My total time costs to date amount to £7,331.50, representing 36.20 hours work at an average charge out rate of £202.53 per hour. A schedule of my time costs incurred to date is attached.

I have drawn £3,500 to date. I will not be drawing further remuneration.

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
  - Convening and holding meetings of members
2. Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
3. Realisation of Assets
  - Liaising with the company's bank regarding the closure of the account

## **SYSTEMS 4 LIMITED - IN LIQUIDATION**

---

A copy of 'A Creditors' Guide to Liquidators' Fees', published by the Association of Business Recovery Professionals is available at the link <http://www.haslers.com/services/insolvency-and-recovery-services/>. A hard copy can be obtained on request, free of charge

## **JOINT LIQUIDATORS' EXPENSES**

---

My expenses, which have been recovered in full, were as follows

Type of expense	£
Insolvency Bond	81 00
Statutory Advertising	253 80

There will be further costs incurred in the statutory advertising of the final meeting. These costs will be paid from the funds remaining in the estate.

The following agents or professional advisors have been utilised

Professional Advisor	Nature of Work	Fee Arrangement
Strategic Consultancy Solutions Ltd	Prepare pre-closure accounts and tax returns	Fixed fee £150 00

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 I am satisfied that they are reasonable in the circumstances of this case.

## **FURTHER INFORMATION**

---

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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.

## **SUMMARY**

---

The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members on 10 November 2016 to receive my final report and to then obtain the release of the Joint Liquidators.

Members should note that when the Joint Liquidators obtain their release as Liquidators, upon filing a final return at Companies House following the final meeting of members, the case files are placed in storage thereafter. If members have any queries they are asked to contact Jeremy Wood on 0208 418 3432 before the meeting is held.

At Haslers 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.

## **SYSTEMS 4 LIMITED - IN LIQUIDATION**

---

If you consider that I have not dealt with your comments or complaint appropriately, you should then put details of your concerns in writing to our offices. 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](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto: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 are calling from the UK.



**STRATFORD E HAMILTON**  
**JOINT LIQUIDATOR**

**Systems 4 Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 18/05/2015 To 17/05/2016 (£)</b>	<b>From 18/05/2016 To 10/11/2016 (£)</b>	<b>Total (£)</b>
Cash at Bank	71,371 00	70,977 00	0 00	70,977 00
Bank Interest Gross		4 43	0 00	4 43
		<b>70,981.43</b>	<b>0 00</b>	<b>70,981 43</b>
<b>PAYMENTS</b>				
Specific Bond		81 00	0 00	81 00
Office Holders Fees		3,500 00	0 00	3,500 00
Accountancy fees		150 00	0 00	150 00
Corporation Tax		0 80	0 00	0 80
Irrecoverable VAT		766 96	16 92	783 88
Statutory Advertising		253 80	84 60	338 40
Ordinary Shareholders		66,127 35	0 00	66,127 35
		<b>70,879 91</b>	<b>101 52</b>	<b>70,981 43</b>
<b>Net Receipts/(Payments)</b>		<b>101 52</b>	<b>(101 52)</b>	<b>0 00</b>
<b>MADE UP AS FOLLOWS</b>				
Barclays Bank plc		101 52	(101 52)	0 00
		<b>101 52</b>	<b>(101 52)</b>	<b>0 00</b>

Note

  
Stratford Hamilton  
Joint Liquidator

## Systems 4 Limited

Analysis of time costs from 18/05/15 to 07/09/16

Categories	Time recorded (Hours)						Total Time	Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior				
Case Planning	2.20	2.20				0.40	4.80	1,657.00	345.21
Appointment Notification				2.80			2.80	462.00	165.00
Maintenance of Records	0.40	1.70	0.50	16.00			18.60	3,332.00	179.14
Statutory Reporting	1.10	2.70		1.50			5.30	1,372.50	258.96
INS Cashiering			0.40	4.30			4.70	508.00	108.09
	3.70	6.60	0.90	24.60	0.40		36.20	7,331.50	202.53



Proxy  
(Members' or Creditors' Voluntary Winding Up)

Notes to help completion of the form

**SYSTEMS 4 LIMITED - IN LIQUIDATION**

Please give full name and address for communication

Name of member

Address

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

Name of proxy-holder

1

2.

3

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

I appoint the above person to be the member's proxy holder at the meeting of members to be held on 10 November 2016, 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 at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required, please use the other side of this form

**Voting instructions for resolutions**

1. That the conduct of the winding up as represented by the Joint Liquidators' receipts and payments be approved

FOR / AGAINST \*

2. That the Joint Liquidators should have their release under Section 173 of the Insolvency Act 1986

FOR / AGAINST \*

This form must signed

Signature

Date

Name in CAPITAL LETTERS

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

Position with member or relationship to 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

## **PRACTICE FEE RECOVERY POLICY FOR HASLERS**

### **Introduction**

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.haslers.com/services/insolvency/>. Alternatively a hard copy may be requested from Haslers, Old Station Road, Loughton, Essex IG10 4PL. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee (if applicable) and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

When charging fees on a time costs basis 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**

<b>Grade of staff</b>	<b>Current charge-out rate per hour, effective from 1 January 2016</b>	<b>Previous charge-out rate per hour, effective from 1 January 2015</b>
	<b>£</b>	<b>£</b>
Partner – appointment taker	375-510	375-510
Manager	285-320	285-320
Senior Administrator	195-250	195-250
Case Administrator	95-165	95-165
Cashier	100	100

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

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories

- Administration and Planning
- Maintenance of records
- Investigations
- Realisation of Assets
- Creditors
- Case specific matters
- Statutory reporting

**IN CASES WHERE WE WERE APPOINTED PRIOR TO 1 OCTOBER 2015, MOST OF OUR FEES WERE RECOVERED ON A TIME COSTS BASIS AND APPROPRIATE AUTHORITY WAS OBTAINED FROM THE CREDITORS OR THE COMMITTEE AS SET DOWN IN THE LEGISLATION**

**THE LEGISLATION CHANGED ON 1 OCTOBER 2015 AND ON NEW APPOINTMENTS WE SEEK TIME COST RESOLUTIONS FOR ALL CATEGORIES OF WORK**

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

#### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

### **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate

### **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided

### **Disbursements**

In accordance with SIP 9 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 Haslers, 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 costs which include elements of shared or allocated costs. It is not Haslers' policy to charge for such costs