

Section 94

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the

S.94

Insolvency Act 1986
To the Registrar of Companies

Company Number
3789058

Name of Company

Exchange FS International Holdings Limited

We,
Kirstie Jane Provan

Mark Robert Fry

give notice that a general meeting of the company was duly held on 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 The meeting was held at 31st Floor, 40 Bank Street, London, E14 5NR

The winding up covers the period from 29 February 2016 (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

- 1 THAT the Joint Liquidators' Final Report and Account of Receipts and Payments be approved

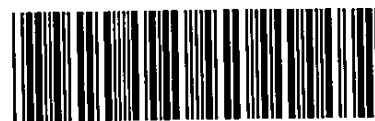
Signed



Date 12 August 2016

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR
Ref. EX055MVL/KJP/MRE/JMR/AXS/LMMc

MONDAY



LD4 15/08/2016 #67
COMPANIES HOUSE

**Exchange FS International Holdings
Limited (In Members' Voluntary
Liquidation)**

Final report and account of the liquidation

Period: 29 February 2016 to 29 June 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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1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | Exchange FS International Holdings Limited (In Members' Voluntary Liquidation) |
| "the Joint Liquidators", | Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| "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

| | |
|---------------------------|---|
| Company registered number | 03789058 |
| Company registered office | 40 Bank Street, Canary Wharf, London, E14 5NR |
| Former trading address | 5300 Daresbury Park, Cinnibar Court, Daresbury, WA4 4GE |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|----------------------------------|------------------|
| Date winding up commenced | 29 February 2016 |
| Date of liquidators' appointment | 29 February 2016 |
| Changes in liquidator (if any) | None |

4. PROGRESS SINCE APPOINTMENT

This is our first and final report and account of the liquidation

As per the Declaration of Solvency, the Company's sole asset consisted of a £2 intercompany debtor. During the period, this asset was distributed in specie to the Company's shareholder. There are no other known assets to be realised.

Also during the period, HMRC provided confirmation that there is no liability due to the Crown.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 February 2016 to 29 June 2016. It should be noted that all liquidation costs were paid by a third party prior to liquidation, and consequently, are not shown on this receipts and payments account.

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.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors and the Liquidators have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

Further, the Liquidators advertised for claims in the London Gazette and no claims were received.

6. DISTRIBUTIONS TO MEMBERS

The Company's only asset consisted of a £2 intercompany debt, which was equal to Vertex Group Limited's ("VGL") shareholding in the Company. The Joint Liquidators duly distributed this asset in specie, in proportion to VGL's shareholding in the Company, as a first and final distribution to VGL.

7. REMUNERATION & DISBURSEMENTS

The Joint Liquidators' fees and disbursements for this liquidation were paid in advance by a third party, therefore no fee resolution has been sought following our appointment.

Our time costs for the period from 29 February 2016 to 29 June 2016 amount to £3,005.50 which represents 14.6 hours at an average rate of £205.86 per hour.

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 expenses/disbursements,
- ☐ Begbies Traynor (Central) LLP's charge-out rates,
- ☐ Narrative summary of time costs incurred,
- ☐ Table of time spent and charge-out value for the period from 29 February 2016 to 29 June 2016

No disbursements have been drawn in the liquidation as these were paid in advance by a third party.

8. UNREALISABLE ASSETS

All assets per the Declaration of Solvency have been realised. Therefore, there are no assets that have proved to be unrealisable.

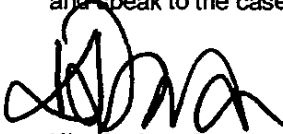
9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on Friday 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. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

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



Kirstie Jane Provan
Joint Liquidator

Dated 7 JULY 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 February 2016 to 29 June 2016

Exchange FS International Holdings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 29/06/2016

| Dec of Sol £ | | £ | £ |
|--------------|---------------------------|------------|------------|
| | ASSET REALISATIONS | | |
| 2 00 | Intercompany debtor | <u>NIL</u> | NIL |
| | | | |
| | DISTRIBUTIONS | | |
| (2 00) | Ordinary Shareholders | <u>NIL</u> | NIL |
| | | | |
| | | | <u>NIL</u> |
| | | | |
| | REPRESENTED BY | | |
| | | | <u>NIL</u> |
| | | | |

Note

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,
 - c Narrative summary of time costs incurred,
 - d Table of time spent and charge-out value for the period from 29 February 2016 to 29 June 2016
-

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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 guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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 SOLVENT 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 SOLVENT 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 £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.

~~Expenses which should be treated as Category 2 disbursements (approval required)~~
 – in addition to the two categories referred to above, best practice guidance indicates

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

² Ibid 1

that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

- (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*

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

| Grade of staff | Standard 1 May 2011 – until further notice London |
|-----------------------|--|
| Partner | 495 |
| Director | 395 |
| Senior Manager | 365 |
| Manager | 315 |
| Assistant Manager | 270 |
| Senior Administrator | 235 |
| Administrator | 185 |
| Trainee Administrator | 160 |
| Support | 160 |

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorsgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

It has been necessary for the Joint Liquidators to ensure that a record of all of the correspondence received is maintained on their files

In addition to the above, regular compliance reviews have been carried out in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed

The Joint Liquidators are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case

Compliance with the Insolvency Act, Rules and best practice

During the reporting period the Joint Liquidators, in line with the requirements of the Insolvency Act 1986, the Joint Liquidators have prepared this final progress report for circulation to members and ensured the case is adequately bonded for

The above work is a statutory requirement that the Joint Liquidators must adhere to

Realisation of assets

The Company's only asset was a £2 intercompany debt. See section 6 of the Joint Liquidators' main report for further details

Dealing with all creditors' claims (including employees), correspondence and distributions

During the course of the liquidation, the Joint Liquidators have ensured that no creditor payments remained outstanding in respect of the pre-appointment period

Other matters which includes meetings, tax, litigation, pensions and travel

Meetings

The Joint Liquidators' staff met with the shareholders and directors of the Company in February 2016 in order to conduct the formalities of placing the Company into liquidation and to answer any queries and provide further information to the shareholders as required

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type

Please note that the analysis provides details of the work undertaken by the Joint Liquidators and their staff following their appointment only

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, there have been no disbursements which should be treated as Category 2 disbursements charged to the case since the date of our appointment

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period: 29 February 2016 to 29 June 2016

| Staff Grade | Consultant/Partner | Director | Sr Mgr | Mngr | Asst Mngr | Sr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--------------------|----------|--------|------|-----------|----------|-------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | | | | | | | | | | | | |
| Administration | | | | | | | | | | 18 | 432 00 | 270 00 |
| Retention | | | | | | | | | | 28 | 1 220 00 | 214 04 |
| Total for General Case Administration and Planning | | | | | | | | | | 46 | 1 652 00 | 228 30 |
| Compliance with the Insolvency Act, Rules and best practice | 03 | | | | | | | | | | | |
| Appointment | | | | | | | | | | | | |
| Banking and Bonding | | | | | | | | | | 28 | 548 50 | 195 89 |
| Case Closure | | | | | | | | | | 24 | 344 00 | 143 33 |
| Statutory reporting and statement of affairs | | | | | | | | | | | | 0 00 |
| Total for Compliance with the Insolvency Act, Rules and best practice | 03 | | | | | | | | | 52 | 892 50 | 171 63 |
| Investigations | | | | | | | | | | | | |
| Debt collection | | | | | | | | | | | | 0 00 |
| Property, business and asset sales | | | | | | | | | | | | 0 00 |
| Realisation of Title/Third party assets | | | | | | | | | | | | 0 00 |
| Total for Realisation of assets | | | | | | | | | | | | 0 00 |
| Trading | | | | | | | | | | | | |
| Total for Trading | | | | | | | | | | | | 0 00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | | | | | | | | | | | | |
| Secured | | | | | | | | | | | | 0 00 |
| Others | | | | | | | | | | 10 | 285 00 | 285 00 |
| Creditors committee | | | | | | | | | | | | 0 00 |
| Total for Dealing with all creditors claims (including employees), correspondence and distributions | | | | | | | | | | 10 | 285 00 | 285 00 |
| Other matters which includes meetings, tax, litigation, pensions and travel | | | | | | | | | | | | |
| Meetings | | | | | | | | | | | | 0 00 |
| Other | | | | | | | | | | | | 0 00 |
| Tax | | | | | | | | | | | | 0 00 |
| Litigation | | | | | | | | | | 11 | 178 00 | 160 00 |
| Total for Other matters | | | | | | | | | | | | 0 00 |
| Total hours by staff grade | 03 | | | | | | | | | 15 | 178 00 | 160 00 |
| Total time cost by staff grade | 148 50 | | | | | | | | | 200 00 | 3 005 50 | |
| Average hourly rate £ | 495 00 | 0 00 | 0 00 | 0 00 | 272 78 | 0 00 | 0 00 | 180 00 | 133 33 | | 0 00 | 205 86 |
| Total fees drawn to date £ | | | | | | | | | | | | |