

Section 94

Form 4.71

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

03918913

Name of Company

Abacus Project Services (London) Limited

We Vincent John Green  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Mark Newman  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

a 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~~ 12 January 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 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE

The report covers the period from 12/12/2014 (commencement of winding up) to 12/01/2016 (close of winding  
up)

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

The resolution that the Joint Liquidators be granted their release was duly passed

Signed 

Date 12 January 2016

CCW Recovery Solutions  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Ref ABA00002/VJG/MN/SE/CL

FRIDAY



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15/01/2016

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COMPANIES HOUSE

# CCW Recovery Solutions

4 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1EE, UK  
Tel +44 (0)1892 700200  
Fax +44 (0)1892 615142  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)

## **Abacus Project Services (London) Limited (in Members' Voluntary Liquidation) ("the Company")**

### **Joint Liquidators' Final Report**

### **Statutory Information**

Company Name	Abacus-Project Services (London) Limited
Registered Number	03918913
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former Registered Office	Abacus House, 107 Warley Hill, Brentwood, CM14 5HG
Joint Liquidators	Vincent John Green and Mark Newman
Joint Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Date of Appointment	12 December 2014

### **Period of the Report**

This report covers the period from 12 December 2014, the date on which the liquidation of the Company commenced, to 12 January 2016

### **Progress of the Liquidation**

At a meeting of the members of the Company held on 12 December 2014, the relevant resolutions were passed to place the Company into Members' Voluntary Liquidation and for the appointment of Vincent John Green and Mark Newman as Joint Liquidators

Following their appointment, in addition to the specific matters reported on below, the Joint Liquidators have carried out the statutory duties required of them

Despite the test of solvency required for the Company to pass into Members' Voluntary Liquidation, the conduct of the liquidation is governed by the Insolvency Act 1986. Section 94 of the Insolvency Act 1986 requires that a final general meeting of members be held, which must be called by advertisement in the London Gazette specifying its time, place and object, and published at least one month before the meeting. Notice of the final meeting was published in the London Gazette on 3 December 2015.

The final meeting was held on Tuesday 12 January 2016 at 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE. The resolution that the Joint Liquidators be granted their release was duly passed.

The Joint Liquidators' final return in the statutory format will now be sent to Companies House. Dissolution of the Company will follow automatically three months after the return is registered by Companies House.

### **Receipts and Payments Account**

Our receipts and payments account for the period 12 December 2014 to 12 January 2016 is attached at **Appendix I**. We would provide additional comments as follows:

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to which to reconcile the attached abstract.

## **Receipts**

### **Cash at Bank**

The only asset as shown in the director's Declaration of Solvency was cash at bank in the sum of £24,604

The Company's bank account was held with Lloyds Bank plc ("the Bank") Shortly following our appointment we wrote to the Bank requesting that the funds held be transferred to the Liquidation bank account

The sum of £24,567 57 was realised from this source

### **Further Assets**

No further assets have been identified

## **Payments**

### **Specific Bond**

The sum of £20 plus VAT has been paid in respect of the bond we are required to hold by statute relating to funds under our control

### **Joint Liquidators' Fees**

At the general meeting of members held on 12 December 2014, the following resolution was passed in relation to the Joint Liquidators' fees

*"THAT the Joint Liquidators' remuneration shall be £2,500 plus VAT Additional fees will not be drawn without further recourse to the shareholders (acting by their executors) "*

In the period 12 December 2014 to 12 January 2016 our time costs amount to £3,812 75, against which we have drawn fees of £2,500 plus VAT The remainder of our time costs will be written off in full

A schedule of our time costs incurred in the period from 12 December 2014 to 12 January 2016 is attached as **Appendix II**

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below

	From 12/12/2014 to 31/03/2015	From 01/04/2015 to date
Partner (office holder)	£300	£300
Director	£250	£250
Senior Manager	£200	£210
Manager	£175	£180
Assistant Manager	£150	£165
Insolvency Senior	£140	£150
Insolvency Semi-Senior	£100	£110
Insolvency Cashier	£100	£110
Trainee/Support staff	£50	£60

A sheet setting out charge-out rates and disbursements applicable at the date of this report is attached, together with details of how to obtain guides to insolvency practitioners' fees and best practice, as well as our complaints procedure

Should you require hard copies of any of the electronic documents referred to, please contact this office

A description of the work undertaken in the Liquidation is as follows -

- 1 Administration and Planning
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Case bordereau
- 2 Statutory Matters
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing reports to members (via their executors)
- 3 Case Accounting
  - Maintaining and managing the liquidators' cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
  - Case planning
  - Periodic case reviews
- 5 Tax & VAT
  - Dealing with HM Revenue & Customs ("HMRC") correspondence
  - Submission of Tax & VAT forms to HMRC for the pre and post Liquidation periods
  - Requesting and chasing responses from HMRC in respect of tax clearance
- 6 Shareholder Communication/Distributions
  - Communication with the shareholders' executors regarding the progress of the liquidation
  - Dealing with a first and final distribution to the shareholders' estates

#### Joint Liquidators' Disbursements

Our total disbursements to the date of this report amount to £90 69 p lus VAT These disbursements have been paid in full and relate to the following

Disbursement type	Description	Amount incurred £	Amount paid £
	Postage	5 69	5 69
	<b>Total category 1 disbursements</b>	<b>5.69</b>	<b>5.69</b>
Category 2 disbursements	Company Search	35 00	35 00
	Meeting Room Hire	50 00	50 00
	<b>Total category 2 disbursements</b>	<b>85.00</b>	<b>85.00</b>
<b>TOTAL</b>		<b>90.69</b>	<b>90.69</b>

#### Accountancy Fees

Day Smith & Hunter, Chartered Accountants, were instructed to prepare accounts and corporation tax computations for the pre-appointment period Their fees in preparing this information have been paid in the sum of £416 66 plus VAT

### **Statutory Advertising**

The sum of £208 50 plus VAT has been paid in relation to the statutory advertising of meetings and advertising for claims

### **Liabilities/Dividends**

#### **Preferential Creditors**

The Declaration of Solvency showed that the Company had no preferential creditors and no such claims have been received

#### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies showed that no mortgages have been registered

#### **Crown Creditors**

The Declaration of Solvency did not show any sums due to HMRC in respect of corporation tax, PAYE/NIC or VAT

The Company had been dormant prior to the Liquidation and the final returns submitted for the pre-appointment period were nil returns

#### **Unsecured Creditors**

The Declaration of Solvency did not show any other unsecured creditors and no such claims were received

### **Shareholders**

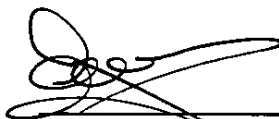
The following first and final distributions were declared and made to the shareholders on 24 November 2015, totalling £21,331 72

Shareholder	Shares Held	Amount (£)
Mr Gary Shaffer (deceased)	99 Ordinary Shares of £1 each	21,118 40
Mrs Sylvia Rolland (deceased)	1 Ordinary Share of £1 each	213 32

This represents a total distribution of £213 32 per £1 Ordinary Share

### **Summary**

The winding up of the Company has been completed and we have received our release as liquidators. Dissolution of the Company will follow three months from when the final return is noted as having been received by the Registrar of Companies

  
Vincent John Green  
Joint Liquidator

Dated 12 January 2016

Vincent John Green and Mark Newman are licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**Abacus Project Services (London) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

**Declaration  
of Solvency**

**From 12/12/2014  
To 12/01/2016**

**ASSET REALISATIONS**

24,604 00	Cash at Bank	<u>24,567 57</u> 24,567 57
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**COST OF REALISATIONS**

Specific Bond	(20 00)
Joint Liquidators' Fees	(2,500 00)
Joint Liquidators' Expenses Cat 1	(5 69)
Joint Liquidators' Expenses Cat 2	(85 00)
Accountancy Fees	(416 66)
Statutory Advertising	<u>(208 50)</u> (3,235 85)

**DISTRIBUTIONS**

Ordinary Shareholders	<u>(21,331 72)</u> (21,331 72)
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**24,604.00**

**NIL**

**REPRESENTED BY**

Bank 1 Current - Svenska Handelsbanken AB (publ)	NIL
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**NIL**



Vincent John Green  
Joint Liquidator

**Notes**

- 1 The sums shown are net of VAT
- 2 This receipts and payments account should be read in conjunction with our report dated 12 January 2016



## Time Cost Summary for the period from 12 December 2014 to 12 January 2016

	Partner	Manager	Case Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Case General Administration		1 80	2 10		3 90	660 00	169 23
Tax and VAT		0 20	2 70		2 90	436 00	150 34
Statutory Matters		0 85	1 15		2 00	331 00	165 50
Case Accounting		0 05	5 05		5 10	702 75	137 79
Strategy / Case Review		0 20	8 20		8 40	1,250 00	148 81
<b>Creditors</b>							
Unsecured Creditors			2 80		2 80	392 00	140 00
Distributions		0 10			0 10	20 00	200 00
<b>Case Specific Matters</b>							
Shareholder - Communication		0 10			0 10	21 00	210 00
<b>Total Hours</b>		3 30	22 00		25 30		
<b>Total Cost</b>		666 25	3,146 50			3,812 75	
<b>Average Hourly Rate</b>		201 89	143 02				150 70

Joint Liquidators' fees drawn from estate funds in accordance with time cost resolution approved at the general meeting of members held on 12 December 2014

£2,500 00

## **CCW RECOVERY SOLUTIONS**

### **CHARGE-OUT RATES AND DISBURSEMENTS**

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Director	£250 per hour
Senior Manager	£210 per hour
Manager	£180 per hour
Assistant Manager	£165 per hour
Senior Case Administrator	£150 per hour
Case Administrator	£110 per hour
Insolvency Cashier	£110 per hour
Trainee/support staff	£60 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of a case, but this information will be included in periodic statutory reports to members. The above rates are effective from 1 April 2015. Time is charged in six minute units.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, but only if the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£35 per case
Mileage	Charged at 45 pence per mile

### **GUIDES TO FEES AND BEST PRACTICE**

Although this is a solvent liquidation, the legislation under which the process is carried out requires the liquidators to be licensed insolvency practitioners.

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures.

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you.



The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found in the Regulation and Guidance area of the Insolvency Practitioners Association website by clicking onto the link to SIPs on the left hand side of the ribbon then select England and Wales and SIP9. It should be noted that SIP9 is in the process of being re-issued following a change in legislation on 1 October 2015 to the way in which insolvency practitioners may seek to charge fees.

### **Guides for England & Wales**

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (October 2015)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (October 2015)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (October 2015)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**

### **Complaints**

At CCWRS we always strive to provide a professional and efficient service. However, we recognise that disputes may 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 us at the office with which you usually correspond.

If you consider that we have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer, Mark Newman, at 4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE. 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 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

