

**Company Corporate Transfer Limited
In Compulsory Liquidation**

**In the High Court of Justice
No. 8696 of 2012**

**Liquidator's annual progress report to members and creditors
for the year ending 7 October 2014**

FRIDAY



Q46YKXYQ

QIQ

08/05/2015

#23

COMPANIES HOUSE



Contents

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Liquidator's remuneration
- 7 Liquidator's expenses
- 8 Creditors' rights
- 9 Next report

Appendices

- A Statutory information
- B Liquidator's receipts and payments account for the period 8 October 2013 to 7 October 2014.
- C Liquidator's time analysis for the period 8 October 2013 to 7 October 2014, together with details of charge out rates, provided in accordance with the Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period

The company was placed into liquidation on 13 February 2013 following the presentation of a petition for the compulsory winding up of the company. I was subsequently appointed Liquidator by the Secretary of State on 8 October 2013.

Additional information as required pursuant to Rule 4.49B of the Insolvency Rules 1986 is attached at Appendix A.

2 Receipts and payments accounts

An account of my receipts and payments for the period 8 October 2013 to 7 October 2014 is at Appendix B.

3 Realisation of assets

As per the Official Receiver's report to creditors and contributories dated 8 April 2013, the company has no assets. The only receipt has been the deposit on the creditor's petition of £1,165.

4 Investigations

Adam Smith Business Development Limited ("ASBD"), a company of which I am also Liquidator, operated what was referred to as the Company Corporate Transfer or "CCT" model. In broad terms, Mr Phillip Aubrey would identify companies in financial difficulty and then sell the CCT model to its directors. The CCT model was a mechanism for transferring assets from companies in financial difficulty to alternative or new corporate vehicles (usually connected to the directors of the distressed company) and then liquidating the distressed company.

In order to achieve this, ASBD charged its clients an upfront fee and then arranged for the assets of the distressed company to be valued. Mr Aubrey and/or Corporate Company Transfer Limited ("CCTL"), were appointed as the directors of the distressed company in place of the existing directors, although they do not replace the existing signatories on the bank mandates. On some occasions, Genesys 2000 Limited, a company of which I am also Liquidator, acted as company secretary.

My investigations in this regard continue.

5 Creditors

Based on the information received to date, the company has no creditors.

If you do have a claim in the liquidation, please send through the details to this office, although based on current information there will be no dividend distribution.



6 Liquidator's remuneration

The time recorded by my staff and I for the period 8 October 2013 to 7 October 2014 totals £2,960 01, which represents 9 58 hours at an average charge out rate of £308 87 per hour

The time spent on this case relates to the following matters

- Investigating into the affairs of the company
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendices C is my time analysis report, which provides details of the activity costs incurred by staff grade to date, together with details of charge out rates

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [http //www.griffins.net/technical/](http://www.griffins.net/technical/). A hard copy can be provided upon request

7 Liquidator's expenses

Disbursements have been incurred in accordance with the Statement of Insolvency Practice 9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses Please note that it is Griffins' policy not to charge Category 2 disbursements.

The table below sets out the disbursements incurred and paid in the period of this report

	Expenses incurred £	Expenses paid £	Expenses outstanding £
Category 1 Disbursements			
Statutory advertising	70 35	70 35	NIL
Specific bond	12 50	Nil	12 50

8 Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report



make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully


Stephen Hunt
Liquidator

5 November 2014



**Company Corporate Transfer Limited
In Compulsory Liquidation**

Statutory information



Company information

Company name	Company Corporate Transfer Limited
Trading name	n/a
Company registration number	04049692
Nature of business	Non Trading Company
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	1-7 Archer House Britland Estate Northbourne Road Eastbourne BN22 8PW
Trading address	
Court name	High Court of Justice
Court reference	No. 8696 of 2012
Petitioning creditor	The Secretary of State for Business, Innovation and Skills

Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	8 October 2013

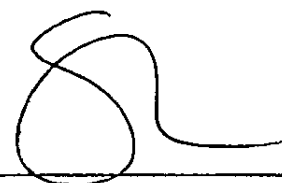
**Company Corporate Transfer Limited
In Compulsory Liquidation**

Liquidator's receipts and payments account for the period 8 October 2013 to 7 October
2014



Company Corporate Transfer Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 08/10/2013 To 07/10/2014	From 08/10/2013 To 07/10/2014
ASSET REALISATIONS		
Deposit on creditor's petition	<u>1,165 00</u>	<u>1,165 00</u>
	1,165 00	1,165 00
COST OF REALISATIONS		
O R Remuneration	2,235 00	2,235 00
VAT	14 07	14 07
Statutory Advertising	70 35	70 35
Bank Charges	<u>88 00</u>	<u>88 00</u>
	(2,407 42)	(2,407 42)
	<u>(1,242.42)</u>	<u>(1,242.42)</u>
REPRESENTED BY		
No 2 Account		(84 42)
ISA NIB		<u>(1,158 00)</u>
		<u>(1,242.42)</u>



Stephen Hunt
Liquidator

**Company Corporate Transfer Limited
In Compulsory Liquidation**

Liquidator's time analysis for the period 8 October 2013 to 7 October 2014 together with
details of charge out rates, provided in accordance with the Statement of Insolvency
Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

COMPA03 - Company Corporate Transfer Limited
From 08/10/2013 To 07/10/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASG Cashiering Functions	0.00	0.00	0.00	0.00	1.92	2.00	529.17	264.58
CASG1 Cashiering Functions - SIP11	0.00	0.00	0.00	0.00	0.00	0.00	33.33	399.96
DIARY Casa Diary	0.00	0.00	0.00	0.00	0.67	0.67	200.83	301.25
ADMIN Administration Work	0.00	0.00	0.00	0.00	1.08	1.08	330.42	305.00
RES&PL Research & Planning	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
REVIEWS Case Reviews	0.08	0.00	0.42	0.00	1.33	1.83	606.68	330.92
STAT Statutory	0.08	0.00	0.00	0.00	2.08	2.17	682.50	315.00
VAT Vat Returns	0.00	0.00	0.00	0.00	0.42	0.42	127.08	304.99
Administration & Planning	0.25	0.08	0.42	0.08	7.50	8.33	2,557.09	308.85
BOND Bond Claim	0.00	0.00	0.00	0.00	0.25	0.25	76.25	305.00
INV Investigation	0.00	0.00	0.00	0.00	0.83	0.83	254.17	305.00
Investigations	0.00	0.00	0.00	0.00	1.08	1.08	330.42	305.00
ASST Asset Realisation	0.00	0.00	0.00	0.00	0.08	0.08	25.42	305.04
INSURANCE Insurance of assets	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
Realisations of Assets	0.08	0.00	0.00	0.00	0.08	0.17	72.50	435.00
Total Hours	0.33	0.08	0.42	0.08	8.57	9.58	2,960.01	308.87
Total Fees Claimed							0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* – Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)