

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company no

04140275

Name of Company

(a) Insert name
of company

(a) Alsius Limited

(b) Insert full
name & addressI/We (b) J Walters & J J Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings,
Brighton, East Sussex BN1 1EE

(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by
the written
signature(s) of
the liquidator(s)
(f) Insert venue
of the meeting

1 give notice that a general meeting of the company was duly (c) held on ~~[summoned for]~~ (d) Thursday 18 December 2014 to Section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) that the same was done accordingly ~~[no quorum was present at the meeting]~~.

The meeting was held at (f) 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE

The report covers the period from (d) 24 April 2014 (opening of winding up) to (d) 18 December 2014 (close of winding up)

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

The report and account previously circulated to members was laid before the meeting

The following resolutions were duly passed by a majority in value

- 1 That the company records be held for a period of 15 months following the final meetings of members and thereafter be destroyed
- 2 That the liquidator's final report and account of receipts and payments be approved and the liquidator be authorised to file at Companies House the final liquidation return and to conclude the liquidation

Signed



Date 18 December 2014

Presenter's
name, address
and reference
(if any)

Begbies Traynor (Central) LLP
2/3 Pavilion Buildings
Brighton
East Sussex
BN1 1EE
REF SRP

MONDAY



A33

22/12/2014

#308

COMPANIES HOUSE

Alisios Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986

Period: 24 April 2014 to 18 December 2014

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"	Alsius Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	John Walters of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE and Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE
"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

This is our final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	Alisios Limited
Company registered number	04140275
Company registered office	2/3 Pavilion Buildings, Brighton, East Sussex BN1 1EE
Former trading address	85 Birdham Road, Chichester, West Sussex PO20 7AJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	24 April 2014
Date of liquidators' appointment	24 April 2014
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 24 April 2014 to 18 December 2014

There were no assets or liabilities detailed in the Declaration of Solvency

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 we have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of Corporation Tax.

6. DISTRIBUTIONS TO MEMBERS

As there were no assets to realise in this case there was no return for members

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 £2,500 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 are attached at Appendix 2 of this report

Our time costs for the period from 24 April 2014 to 18 December 2014 amount to £7,934 00 which represents 31 7 hours at an average rate of £250 28 per hour

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

- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the period 24 April 2014 to 18 December 2014
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

Our billed time costs of £2,056 53 plus VAT and disbursements of £293 72 have been settled by a third party, leaving unbilled time costs of £ which have been written off as irrecoverable

No Category 2 disbursements have been incurred in this case

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on Thursday 18 December 2014 in accordance with Section 94 of the Act

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


J Walters
Joint Liquidator

Dated 18 December 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 24 April 2014 to 18 December 2014

Alisios Limited
In Members Voluntary Liquidation

Liquidator's account of Receipts and Payments for
24 April 2014 to 18 December 2014

	Estimated to realise as per Declaration of Solvency £	Transactions in current period 24 04 14 to 18 12 14 £	Total Receipts & Payments £
<u>RECEIPTS</u>	-	-	0 00
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
<u>PAYMENTS</u>			
		<u>0 00</u>	<u>0 00</u>
<u>Balance in hand</u>			<u>0 00</u>
<u>Represented by</u>			£ <u>0 00</u>

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 and
- d Table of time spent and charge-out value for the period from 24 April 2014 to 18 December 2014

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 guidance¹ 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. Best practice guidance² 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,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

(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

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 Brighton office as at the date of this report are as follows

Grade of Staff	Charge-out Rate 1 May 2011 until further notice (£ per hour)	Charge-out Rate 1 July 2008 to 30 April 2011 (£ per hour)
Partner	395	350
Director	345	325/295
Senior Manager	310	295
Manager	265	250
Asst Manager	205	195
Senior Administrator	175	160
Administrator	135	130
Junior Administrator	110	100
Cashier	110	100
Secretarial	110	100

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 Complexity of the case

There have been no complexities in the day to day management of the case

1.3 Exceptional responsibilities

No exceptional responsibilities have been encountered in this case

1.4 The office holders' effectiveness

We believe that we have dealt with all matters arising in this liquidation to date appropriately and at least cost to the liquidation estate

1.5 Nature and value of property dealt with by the office holders

There were no assets to realise

1.6 Anticipated return to members

There were no assets to realise and therefore no return to members

1.7 Time costs analysis

An analysis of time costs incurred between 24 April 2014 and 18 December 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1.8 The views of the members

Email and telephone contact has been maintained with the representatives of the members to keep them updated with the progress of the liquidation

1.9 Approval of fees

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 Beggies Traynor (Central) LLP in attending to matters arising in the liquidation and subject to us having agreed that our remuneration shall not exceed the sum of £2,500 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

1.10 Approval of Expenses and Disbursements

We are 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

1.11 Category 2 Disbursements

No Category 2 disbursements were incurred in this case

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

3 SUMMARY OF WORK CARRIED OUT SINCE OUR APPOINTMENT

3 1 Since our appointment, the following work has been carried out

- Dealing with our statutory duties as liquidators
- Dealing with pre and post liquidation tax matters
- Preparation of this report

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning							4.3			4.30	580.50	135.00
							3.2		0.5	17.90	6,071.00	339.16
	14.2						4.9			4.90	661.50	135.00
Statutory reporting and statement of affairs												
Investigations												
CDDA and investigations												
Realisation of assets												
Debt collection												
Property business and asset sales												
Retention of Title/Third party assets												
Trading												
Creditors												
Secured												
Others												
Creditors committee												
Meetings												
Other matters												
Other												
Tax							4.6			4.60	621.00	135.00
Litigation												
Total hours by staff grade	14.2						17.0		0.5	31.7		
Total time cost by staff grade £	5,609.00						2,295.00		30.00		7,934.00	
Average hourly rate £	395.00						135.00		60.00			250.28
Total fees drawn to date £											2,056.53	