

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

4166184

Name of Company

Network SI UK Ltd

I / We

Peter Hughes-Holland, 81 Station Road, Marlow, Bucks, SL7 1NS

Frank Wessely, 81 Station Road, Marlow, Bucks, SL7 1NS

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~ summoned for 19 March 2014 pursuant to section 106 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 disposed of, and ~~that the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 19 March 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up 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 81 Station Road, Marlow, SL7 1NS

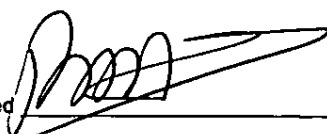
The winding up covers the period from 5 July 2012 (opening of winding up) to the final meeting (close of winding up)

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

Quorum - Creditors resolved that the liquidators be released from office

~~No Quorum - There was no quorum present at the meeting and the liquidators are deemed to be released from office~~

Signed



Date 20 March 2014

Quantuma LLP T/A Quantuma Restructuring
81 Station Road
Marlow
Bucks
SL7 1NS

Ref 5513037A/FFW/CSJ/NLS

SATURDAY



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22/03/2014

#225

Network SI UK Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 5 July 2012 To 19 March 2014

S of A £	£	£
ASSET REALISATIONS		
Book Debts	7,104 00	
Cash at Bank	13,939 58	
Bank Interest Net of Tax	17 66	
		21,061 24
COST OF REALISATIONS		
Office Holders Fees	7,746 45	
Corporation Tax	11 76	
VAT	0 11	
Statutory Advertising	76 50	
PAYE & NI	1,897 84	
		(9,732 66)
PREFERENTIAL CREDITORS		
Holiday Pay	4,224 58	
		(4,224 58)
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	7,104 00	
		(7,104 00)
		<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Note


 Peter Hughes-Holland
 Joint Liquidator

To all known Members and Creditors

Our Ref: PHH/

13 January 2014

Dear Sirs

Network SI UK Limited ("the Company") - In Creditors' Voluntary Liquidation

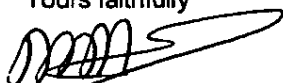
I am now in a position to conclude the winding up of the affairs of the Company. I have summoned final meetings of the Company's members and creditors to be held on 19 March 2014. Notices for these meetings are enclosed with this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as Liquidator of the Company. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings. Members and creditors are asked to complete the enclosed proxy form and return it to my office before 12.00 noon on the business day prior to the meetings if they wish to vote at the meeting but are not attending in person.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, no dividend will be declared to non-preferential unsecured creditors in this Liquidation as the funds realised have been used to meet the expenses of the Liquidation.

If creditors or members have any queries regarding this report, the holding of the final meetings, or the conduct of the Liquidation in general, they should contact Nina Sellars on 01628 478100.

Yours faithfully



Peter Hughes-Holland
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Department for Business, Innovation and Skills

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INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

LIQUIDATOR'S REMUNERATION

As a result of the agreement of the Administrators proposals in the previous Administration of the Company it was resolved that the Joint Administrators be remunerated with reference to time properly spent in dealing with the administration and that their disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

As the Joint Liquidators were formerly the Joint Administrators the same basis of remuneration applies to them in their new capacity as Liquidators

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period, from 5 July 2013 to 19 March 2014	£ 5,288 50	£2,559 95
Since appointment on 5 July 2012 to 4 July 2013	£10,836 00	£5,186 50
Total	£16,124.50	£7,746.45

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**

	Incurred	Paid
Category 1 disbursements for this period, from 5 July 2013 to 19 March 2014	£231.50	£ Nil
Category 2 disbursements for this period, from 5 July 2013 to 19 March 2014	£ Nil	£ Nil
Category 1 disbursements since appointment on 5 July 2012 to 4 July 2013	£109.00	£76 50
Category 2 disbursements since appointment on 5 July 2012 to 4 July 2013	£ 14 70	£ Nil
Total	£355.20	£76.50

A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the Liquidation to date 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 and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of the account

Network SI Limited – In Creditors' Voluntary Liquidation

Liquidator's Final Report to Creditors and Members

JOINT LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Company was wound up on 5 July 2013 and Peter Hughes-Holland and Frank Wessely were appointed Joint Liquidators following the conclusion of the prior administration

ASSETS

Debt realisations in the sum of £7,104 00 have been made in the liquidation.

The sum of £13,939 58 was received cash at bank

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 5 July 2012 to 19 March 2014 is attached at Appendix 1

Secured Creditors

There are no secured creditors

Preferential Creditors

Preferential creditors received from former employees were received in the sum of £6,122 42 and were paid in full on 8 March 2013

Floating Charge Creditor

Lloyds TSB Bank Plc were granted a floating charge by the company on 11 October 2005 and was owed some £250,000 at the date of my appointment. A distribution of £40,000 was made to the Bank during the Administration. The further book debt realization of £7,104 00 was distributed to the bank on 26 September 2012

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000

The estimated net property in this case from the administration was £53,919.22 and the prescribed part was estimated at £13,783 44, but creditors should note that after taking into account the further preferential creditors claims and the costs and expenses of the proceedings the net property is less than the prescribed minimum of £10,000, the joint liquidators, taking into account the significant sums due to creditors consider that the costs of making a distribution would be disproportionate to the benefits. Hence there will be no prescribed part distribution to creditors

Ordinary Unsecured Creditors

Claims totalling £675,721 39 were received from creditors

Notice of no dividend was declared to creditors on 5 July 2013

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Quantuma's fee policy are available at the link www.quantuma.com. A hard copy of both documents can be obtained on request from the address below.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator.

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 19 March 2014, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Nina Sellars on 01628 478100 before the meetings are held.

At Quantuma LLP 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our address. 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, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.



Peter Hughes-Holland
Joint Liquidator

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Department for Business, Innovation and Skills
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NETWORK SI (UK) LIMITED - IN LIQUIDATION
JOINT LIQUIDATORSS' TIME COSTS FOR THE PERIOD 5 JULY 2013 TO 19 MARCH 2014
SIP 9 SUMMARY

Hours						Time Cost	Average Hourly Rate		
Classification of work performed	Partners	Managers	Other senior professionals	Assistants and support staff	Total Hours	£	£		
Administration and Planning	5.10	2.90	2.70	20 80	31.50	6,090.50	193.35		
Investigations		1 70		0 60	2.30	595.50	258.91		
Creditors	1.80	7 30	35 60	4.10	48 80	9,438.50	193.41		
Total Hours	1 20	2 50	25 50	10 70	82.60				
Total Fees Charged £	2,725 50	3,768.00	6,479.00	3,171.50		16,124.50			

CHARGE OUT RATES

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), the current hourly charge out rates applicable to this appointment, exclusive of VAT are as follows:

	With Effect from 1 May 2013	With Effect from 2 December 2013
Partner	£395.00	£295.00
Senior Manager	£315.00	£225.00
Manager	£265.00	£200.00
Senior Administrator	£190.00	£175.00
Administrator	£170.00	£150.00
Assistant Administrator		£100.00
Case Accountant	£160.00	£125.00
Support Staff	£100.00	£ 95.00

DIRECT EXPENSES (Category 1 Disbursements)

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate as cost, with no uplift. These include but are not limited to such items as advertising, bonding and other insurance premiums and properly reimbursed expenses.

INDIRECT EXPENSES (Category 2 Disbursements)

It is normal practice to also charge the following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) to the case, where appropriate. These costs are as follows:

Stationery / photocopying	Cost per page/ envelope
1 page of headed paper	0 09
1 page of continuation paper	0 06
1 page of photocopying paper (includes cost of photocopying)	0 01
Envelope (all sizes)	0 08
Postage	Postage rate
Postage – 1 st class	0 50
Reports to members and creditors (published on-line – per report)	0 25

Travel Mileage incurred as a result of necessary travel is charged at the Inland Revenue approved rate of 45p per mile

Room Hire Room hire for London will be charged at £150 per hour and outside London at £100 per hour

**Network SI UK Ltd
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 05/07/2013 To 19/03/2014 £	From 05/07/2012 To 19/03/2014 £
RECEIPTS			
Book Debts		0.00	7,104.00
Cash at Bank		0 00	13,939 58
Bank Interest Net of Tax		0 76	17 77
		<u>1,053 25</u>	<u>21,061 24</u>
PAYMENTS			
Office Holders Fees		2,559 95	7,746 45
Corporation Tax		0 00	11 76
Statutory Advertising		0 00	76 50
Employees PAYE & NI		0 00	1,897 84
Employees Holiday Pay		0 00	4,224 58
Floating Charge Creditor		<u>0 00</u>	<u>7,104 00</u>
		1,507 46	21,061 24
BALANCE - 13 January 2014			<u><u>0.00</u></u>


Peter Hughes-Holland
Joint Liquidator

Proxy (Members' or Creditors' Voluntary Winding Up)

Network SI UK Limited

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

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

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 my/the creditor's/member's proxy holder at the final meeting of creditors/members to be held on 19 March 2014, 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 or abstain at his/her discretion)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

- 1 For the release of the Joint Liquidators

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

[In the event of a person named in paragraph 1 withdrawing or being eliminated from any vote for the appointment of a liquidator the proxy-holder may vote or abstain in any further ballot at his/her discretion]

Any other resolutions which the proxy-holder is to propose or vote in favour of 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

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with creditor/member or relationship to creditor/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. Remember there may be resolutions on the other side of this form

Notice to Creditors of Meeting of Creditors

Network SI UK Limited

A final meeting of creditors of the above-named company has been summoned by the Liquidator

(a) Delete as
applicable

(a) Under section 106 (b) of the Insolvency Act 1986
for the purpose of -

(b) Insert relevant
section

- receiving an account of how the winding-up has been conducted and the company's property disposed of,
- hearing any explanations that may be given by the Joint Liquidator,
- determining the release of the Joint Liquidator

The meeting will be held as follows -

Date 19 March 2014

Time 10 45am

Place 81 Station Road, Marlow, Bucks, SL7 1NS

(c) Insert date and
time by which proof
& proxy is to be
lodged (12 00 hours
on the business day
before the date fixed
for the meeting)


A proxy form is enclosed which must be lodged with me not later than noon

On 18 March 2014

At 81 Station Road, Marlow, Bucks, SL7 1NS

to entitle you to vote by proxy at the meeting (a) [together with a completed proof of debt form if you have not already lodged one]

Dated 13/1/2014

Signed 

PETER HUGHES-HOLLAND
Joint Liquidator
Quantuma LLP
81 Station Road
Marlow
Bucks
SL7 1NS

NOTE: Insert any further details which by the nature of the meeting need to be stated

Notice to Contributories of Meeting of Contributories

Network SI UK Limited

(a) Delete as
applicable

A meeting of the contributories of the above-named company has been summoned
by the

(a) Liquidator

(b) Insert relevant
section

under section 106 (b) of the Insolvency Act 1986 for the purpose of -

- determining the release of the Joint Liquidators
- hearing any explanations that may be given by the Joint Liquidator,

The meeting will be held as follows -

Date 19 March 2014

Time 10 30am

Place 81 Station Road, Marlow, Bucks, SL7 1NS

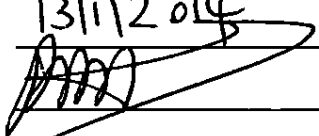
(c) Insert date and
time by which proxy
is to be lodged
(12 00 hours on the
business day before
the date fixed for the
meeting)

A proxy form is enclosed which must be lodged with me not later than noon on 18
March 2014

to entitle you to vote at the meeting

Dated

Signed

13/1/2014

Joint Liquidator
PETER JAMES HUGHES-HOLLAND
Quantuma LLP
81 Station Road
Marlow
Bucks
SL7 1NS

NOTE: Insert any further details which by the nature of the meeting need to be
stated