

**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 Number

04177828

Name of Company

(a) Insert full name of
company

(a) TecSphere Limited

(b) Insert full name(s) and
address(es)We (b) Steven Philip Ross and
Baker Tilly Restructuring and Recovery LLP
Tenon House
Ferryboat Lane
Sunderland SR5 3JNIan William Kings
Baker Tilly Restructuring and Recovery LLP
Tenon House
Ferryboat Lane
Sunderland SR5 3JN

(c) Delete as applicable

(d) Insert date

(e) 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 (c) held on
(d) 14 August 2014 pursuant 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) no quorum was present at the meeting(f) Insert venue of the
meetingThe meeting was held at (f) Baker Tilly (Sunderland)
Tenon House, Ferryboat Lane, Sunderland, SR5 3JNThe winding up covers the period from (d) 31 May 2013 (opening of winding up)
to the final meeting (close of winding up)

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

No quorum present

WEDNESDAY



Signed

Date 14 August 2014

Presenter's name,
address and reference
(if any)Baker Tilly Restructuring and Recovery LLP, Tenon House, Ferryboat Lane, Sunderland SR5 3JN
Ref IWK/SPR/SJB/LBM/PMK//1050321

TecSphere Limited (“the Company”) – In Liquidation

**Joint Liquidators’ Final Report
to the Final General Meetings of Members and Creditors**

Issued on: 14 August 2014

TecSphere Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FINAL REPORT AS AT 14 AUGUST 2014

Ian William Kings and Steven Philip Ross are the Joint Liquidators of the Company and this is their final report, to the members of the Company, showing how the liquidation has been conducted. The report covers in summary the whole period of the liquidation and in more detail from the last progress report 31 May 2014 to 14 August 2014.

In the absence of circumstances necessitating amendment, this report will be presented to the meeting of members of the Company.

1 Statutory information

Statutory information relating to the Company is attached at **Appendix I**.

2 Joint Liquidators' receipts and payments account

The Joint Liquidators' Receipts & Payments Account for the final period of the liquidation and cumulatively from commencement of liquidation on 31 May 2013 to 14 August 2014 is attached at **Appendix II**.

3 Joint Liquidators' actions since appointment

The Company was wound up on 31 May 2013 and Ian William Kings and Steven Philip Ross were appointed Joint Liquidators at a meeting of members held on 31 May 2013.

Tax refund

A refund of £5,949.00 was received from HM Revenue & Customs in relation to overpaid corporation tax.

Cash at bank

A balance of £385,859.42 was recovered from the Company's business current account.

All assets have now been realised.

4 Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the company meeting held on 31 May 2013 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £1,750 plus VAT and disbursements.

A further resolution was passed at the company meeting that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £1,750, and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration and disbursements paid

Our set fee of £1,750 for pre-appointment work and all disbursements have been drawn.

A total of £421.39 has been drawn in respect of Category 1 disbursements. Category 1 disbursements are in respect of expenses that are directly attributable to the case. Further details are set out in **Appendix III**. £421.39 of these costs were paid in this period.

Category 2 disbursements require specific authorisation and consist of disbursements that are not specifically identifiable to the case. These amount to £21.60 and further details are also set out in **Appendix III**. £21.60 of these costs were also paid in this period.

I have also drawn remuneration of £1,750 in accordance with my time costs incurred, of which £1,750 was drawn in this period

Disbursements incurred and drawn

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

No category 2 disbursements have been charged nor will be recovered in this matter

| | Incurred | Paid |
|--|----------------|----------------|
| Category 1 disbursements for this period, from 31 May 2014 to 14 August 2014 | £nil | £421 39 |
| Category 2 disbursements for this period, from 31 May 2014 to 14 August 2014 | £nil | £21 60 |
| Category 1 disbursements since appointment on 31 May 2013 to 30 May 2014 | £421 39 | £nil |
| Category 2 disbursements since appointment on 31 May 2013 to 30 May 2014 | £21 60 | £nil |
| Total | £442.99 | £442.99 |

Expenses (professional advisors) charged and drawn

No professional advisors have been instructed in this period

Pre appointment costs

At the initial meeting of the Company held on 31 May 2013 it was also resolved that the fees of Baker Tilly Business Services Limited for assisting the directors in convening the statutory meeting to place the Company into liquidation, and for assistance in preparing the Declaration of Solvency, would be a set fee of £1,750 to be paid out of the assets of the Company

These fees have been paid as an expense of the liquidation

Statement of Members' Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this Report as **Appendix IV**

5 Distributions made

5 1 Creditors

All creditors have been paid in full

5 2 Members – Cash

A total of £386,335 94 has been distributed to members

5 3 Members – in specie

The only asset of the Company was cash There are no assets to distribute in specie

6 Conclusion of the liquidation

The final general meeting of members will be held on Thursday, 14 August 2014 at 11 00 am at Tenon House, Ferryboat Lane, Sunderland, Tyne & Wear, SR5 3JN This report will be presented at this meeting The Joint Liquidators will seek approval of their release as liquidators from the members



Ian William Kings & Steven P Ross
Baker Tilly Business Services Limited
Joint Liquidators

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales

Statutory Information

Appendix I

Company Information

| | |
|----------------------------|--|
| Company Name | TecSphere Limited |
| Previous Name | SandCo 705 Limited |
| Company Number | 04177828 |
| Date of Incorporation | 12 March 2001 |
| Trading Address | Centre for Advanced Industry, Coble Dene, Royal Quays, North Shields, NE29 6DE |
| Current Registered Office | Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN |
| Former Registered Office | St James' Boulevard, Citygate, Newcastle upon Tyne, NE1 4JE |
| Principal Trading Activity | Development of computer software |

Appointment details

| | |
|---|---|
| Joint Liquidators' name and address | Ian William Kings of Baker Tilly Business Services Limited, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN and Steven Philip Ross of Baker Tilly Business Services Limited, Tenon House, Ferryboat Lane, Sunderland, Tyne and Wear, SR5 3JN |
| Commencement of liquidation | 31 May 2013 |
| Date of appointment | 31 May 2013 |
| Appointment made by | Members |
| The Joint Liquidators act jointly and severally | |

Receipts and Payments Abstract: 1050321 - TecSphere Limited In Members' Voluntary Liquidation

Bank, Cash and Cash Investment Accounts From 31/05/2014 To 14/08/2014

| SOA Value £ | 31/05/2014 to 14/08/2014 | | Total to 14/08/2014 | |
|-----------------------------|----------------------------------|-------------|---------------------|--------------|
| | £ | £ | £ | £ |
| ASSET REALISATIONS | | | | |
| 0 00 | Bank Interest Gross | 113 34 | 113 34 | |
| 284,313 00 | Cash at bank | 0 00 | 385,859 42 | |
| 5,949 00 | Tax refund | 0 00 | 5,949 00 | |
| | | 113 34 | | 391,921 76 |
| COST OF REALISATIONS | | | | |
| 0 00 | Bank Charges | (15 00) | (15 00) | |
| 0 00 | Legal Fees | 0 00 | (1,500 00) | |
| 0 00 | Liquidators Fees | (1,750 00) | (1,750 00) | |
| 0 00 | Postage | (5 19) | (5 19) | |
| 0 00 | Preparation of S of A | 0 00 | (1,750 00) | |
| 0 00 | Specific Bond | (160 00) | (160 00) | |
| 0 00 | Statutory Advertising | (338 40) | (338 40) | |
| 0 00 | Travel Expenses | (24 00) | (24 00) | |
| 0 00 | VAT Irrecoverable | (16 92) | (16 92) | |
| | | (2,309 51) | | (5,559 51) |
| UNSECURED CREDITORS | | | | |
| (22,988 00) | Directors | 0 00 | 0 00 | |
| 0 00 | Unsecured Creditors | (26 31) | (26 31) | |
| (26 00) | VAT | 0 00 | 0 00 | |
| | | (26 31) | | (26 31) |
| EQUITY | | | | |
| 0 00 | Ordinary (DM) | (86,335 94) | (86,335 94) | |
| (100 00) | Ordinary shareholders | 0 00 | (300,000 00) | |
| | | (86,335 94) | | (386,335 94) |
| 267,148 00 | | (88,558 42) | | 0 00 |
| REPRESENTED BY | | | | |
| | Interest Bearing Current Account | | 650 00 | |
| | VAT Receivable (Payable) | | (650 00) | 0 00 |
| | | | | 0 00 |

Appendix III - Information relating to Joint Liquidators' Fees and Expenses

TecSphere Limited

Information relating to the Joint Liquidators' Fees and Expenses

Explanation of office-holders charging and disbursement recovery policies

1. Charging, expenses and disbursements policy statement

1.1 Charging policy

- > Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- > Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- > Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- > Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- > The current charge rates for Baker Tilly Business Services Limited Sunderland are

| | 2013 | 2014 |
|--|---------|---------|
| | £ | £ |
| Partner and licensed Insolvency Practitioner | 320 | 320 |
| Manager | 225-250 | 225-250 |
| Administrator | 175-230 | 175-230 |
| Assistants and support staff | 90-120 | 90-120 |

Secretarial and support staff are not charged to the cases concerned, being accounted as an overhead of Baker Tilly Business Services Limited

- > Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- > It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- > Baker Tilly Business Services Limited's charge out rates are reviewed periodically

1.2. Expenses and disbursements policy

- > Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- > Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- > Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- > A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Business Services Limited Sunderland will be proposed to the relevant approving party in accordance with the legislative requirements
- > General office overheads are not re-charged to the insolvency estate as a disbursement
- > Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party

- > Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

| "CATEGORY 2" DISBURSEMENT RATES <i>For use with effect from 7 April 2014</i> | |
|--|----------------|
| Internal room hire | £100 per hour |
| Subsistence | £25 per night |
| Travel (car) | 42 5p per mile |
| "Tracker" searches | £10 per case |

2. Description of work carried out

Section 4 of this Appendix outlines the time costs to date in relation to activities undertaken. These can be summarised as follows:

2.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Realisation of assets

Please refer to main body of report.

2.3. Creditors, members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors/members,
- > Recording claims
- > Reporting to creditors/members,
- > Meetings of creditors/members,
- > Dealing with creditor/member queries,
- > Reviewing and evaluating creditor/member claims,

3. Time and charge-out summary

For the period of the report a total of 1 60 hours have been spent at an average charge out rate of £140 00 bringing the total cost to date to £224 00. In accordance with a resolution passed by creditors £1,750 00 has been drawn to date. A summary table is attached.

From appointment to date the total time costs incurred are £2,738 25, 18 05 hours spent bringing the average charge out rate to £151 70. A summary table is attached.

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the overall value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated or the exact date of the work. In addition, following a change in our time recording system, the analysis below may include an element of time costs already disclosed in the previous period. Should you require further information of details regarding these costs, these will be provided on request.

4. Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

| Disbursements | This period | | Cumulatively | |
|---|---------------|---------------|---------------|---------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| Category 1 | | | | |
| Advertising (statutory) | Nil | 253 80 | 253 80 | 253 80 |
| Bond | Nil | 160 00 | 160 00 | 160 00 |
| Postage (at cost) | Nil | 5 19 | 5 19 | 5 19 |
| Travel at cost (for example, train, taxi, air, ferry, bus, coach, hire car [not mileage]) | Nil | 2 40 | 2 40 | 2 40 |
| Total | Nil | 421.39 | 421 39 | 421.39 |
| Category 2 | | | | |
| Travel which is not at cost (for example mileage) | Nil | 21 60 | 21 60 | 21 60 |
| Total | Nil | 21.60 | 21.60 | 21.60 |

The above costs exclude VAT

5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties shown below. Expenses incurred during the period of this report and cumulatively to date, and those paid in the period and cumulatively to date, are detailed

| Name & Activity | This period | | Cumulatively | |
|-----------------|---------------|------------|-----------------|-----------------|
| | Incurred £ | Paid £ | Incurred £ | Paid £ |
| Muckle LLP | Nil | Nil | 1,500 00 | 1,500 00 |
| Legal advice | | | | |
| Total | Nil | Nil | 1,500 00 | 1,500 00 |

The above costs exclude VAT

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,

- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.