

Section 106

Form 4 72

**Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the**

S.106

**Insolvency Act 1986
To the Registrar of Companies**

Company Number 04310108

Name of Company

The Clarkson Hill Group plc

I / We

Anthony Murphy
4th Floor
25 Shaftesbury Avenue
London
W1D 7EQ

Paul Boyle
4th Floor
25 Shaftesbury Avenue
London
W1D 7EQ

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 24/06/2014 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 conducted, and the property of the company has been disposed of, and that the same was done accordingly at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 24/06/2014 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 at the meeting

The meeting was held at Harrison's Business Recovery & Insolvency (London) Limited, 4th Floor, 25 Shaftesbury Avenue, London W1D 7EQ

The winding up covers the period from 21 December 2011 (opening of winding up) to the final meeting (close of winding up)

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

- 1 Acceptance of the Joint Liquidators' final report and account
- 2 To approve the Joint Liquidators' release from office

Signed



Date 24 June 2014

Harrison's Business Recovery & Insolvency (London) Ltd
4th Floor
25 Shaftesbury Avenue
London
W1D 7EQ
Ref THECLA/AM/JC

WEDNESDAY



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A10

25/06/2014

#259

COMPANIES HOUSE

Receipts and Payments Abstract: The Clarkson Hill Group Plc In Liquidation

CVL, Bank, Cash and Cash Investment Accounts: From: 21/12/2013 To: 24/06/2014

	21/12/2013 to 24/06/2014		Total to 24/06/2014	
	£	£	£	£
TRANSFERS FROM ADMINISTRATOR				
Cash at Bank transfer from administration	0 00		22,379 02	
		0 00		22,379 02
ASSET REALISATIONS				
Contribution to file transfer costs	0 00		10 00	
Merchant House Settlement	10,000 00		50,000 00	
Net Commissions paid by MH to Liquidators	1,195 95		15,784 12	
Rates refunds	0 00		5,639 42	
		11,195.95		71,433 54
COST OF REALISATIONS				
Administrators' disbursements	0 00		(650 87)	
Administrators' Fees	(20,116 28)		(57,116.28)	
Bank Charges	0 00		(42 00)	
Commissions Audit	0 00		(6,500 00)	
Courier	0 00		(443 55)	
Insurance	0 00		(157 50)	
Legal Fees	0 00		(11,250 00)	
Liquidators' Disbursements	0 00		(63 18)	
Room Hire	0 00		(300 00)	
Specific Bond	0 00		(165 00)	
Storage Costs	(430 00)		(1,396 73)	
Travel Costs	0 00		(178 60)	
VAT Irrecoverable	(4,109 26)		(15,548 85)	
		(24,655 54)		(93,812 56)
		(13,459.59)		0 00

Joint Liquidators'
Draft Final Report to Creditors and Members

The Clarkson Hill Group PLC
(in Liquidation) – “TCHG / the Company”

24 June 2014

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- 2 Statutory Information
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APPENDICES

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- B Time Analysis for the period 21 December 2013 to 25 April 2014, and Cumulative Time Analysis for the Period from 21 December 2011 to 25 April 2014
- C Notice of No Dividend
- D Notice of Final Meetings of Members and Creditors
- E Proxy Form

1 Introduction

- 1.1 Pursuant to Paragraph 83(7)(b) of Schedule B1 of the Insolvency Act 1986, Robert Horton and I, Anthony Murphy, were appointed Joint Liquidators of TCHG on 21 December 2011.
- 1.2 As creditors are aware a court order was made on 12 June 2012, replacing Robert Horton with Paul Robert Boyle as Joint Liquidator.
- 1.3 This report provides a summary of the outcome of the liquidation of the Company. At Appendix A, I have provided an account of The Joint Liquidators’ Receipts and Payments for the period from 21 December 2013 to 24 June 2014, together with a cumulative account since the Liquidators’ appointment.
- 1.4 I report pursuant to Rule 4.49D of the Insolvency Act 1986 (“the Act”) and provide the Joint Liquidators’ draft final progress report on the administration of this matter. *This report should be read in conjunction with the Liquidators’ previous correspondence to creditors.*

2 Statutory Information

Registration Number	04310108
Registered Office	C/o Harrisons Business Recovery & Insolvency (London) Limited 4 th Floor 25 Shaftesbury Avenue London W1D 7EQ
Former Registered Office	3 rd Floor 39-45 Shaftesbury Avenue London W1D 6LA
Principle Trading Address	Alexandra House 33 Alexandra Road Wisbech PE13 1HQ

3 Joint Liquidators’ Receipts and Payments Account

- 3.1 Attached at Appendix A is a summary of the Joint Liquidators’ Receipts and Payments Account from 21 December 2013 to 24 June 2014, together with a cumulative account since

my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the liquidation.

3.2 I detail below the matters which have been progressed since the Liquidators' last report.

Collection of “Pipeline” and “Trail” commission

3.3 During the reporting period, the Liquidators have received further net Pipeline and Trail income totalling £1,196 from Merchant House Financial Securities Limited “ MHFSL ”.

3.4 As reported previously, MHFSL entered into administration and was subsequently sold by its Administrators.

3.5 The Liquidators agreed to compromise the amounts due to the Company from MHFSL, and agreed the sum of £50,000 in full and final settlement of all claims.

3.6 A final £10,000 instalment has now been received from the purchaser of the MHFSL business.

3.7 No further recoveries are expected or due.

Payments

3.8 Storage costs of £430 have been paid to Total Data Management.

VAT irrecoverable

3.9 The Company is not VAT registered. Consequently a further £4,109 of VAT was incurred on costs in the period and is irrecoverable.

4 Investigations

4.1 I can confirm that the Liquidators have complied with the obligations in relation to investigating the affairs of the Company and have submitted their report in accordance with the requirements of the Company Directors Disqualification Act 1986. The contents of this report are confidential

5 Creditors

Secured Creditor – Allied Dunbar Assurance Plc, now part of Zurich Plc (“Zurich”)

- 5.1 At the date of the Administrators’ appointment, TCHG’s total indebtedness to Zurich was approximately £508,000
- 5.2 As previously advised, £200,000 realised for the purchase of the Goodwill and Intellectual Property of the Company was paid to Zurich during the administration as a first distribution under its fixed charge.
- 5.3 The Liquidators understand that the balance of Zurich’s secured claim was assumed by the purchasers of the MHFSL business out of administration.

Preferential Creditors

- 5 4 The Company’s employees transferred over to MHFSL as part of the sale of the business and assets There have been no preferential claims in the liquidation

Unsecured Creditors

- 5.5 Given the demise of MHFSL, and the final level of Pipeline and Trail commission realisations, there have not been sufficient realisations to enable a dividend distribution to be made to the Company’s unsecured creditors *Please see the attached Notice of No Dividend attached at Appendix C.*

6 Office Holders’ Remuneration

- 6.1 Time costs of £264,148 were incurred by the Joint Administrators
- 6.2 In accordance with Rule 2.106(3C) of the Rules, as amended, the basis of the Joint Administrators’ remuneration was approved by the creditors committee at a meeting held on 25 February 2011. The Joint Administrators’ remuneration is fixed by reference to the time properly given by them and their staff in attending to matters arising in the administration.
- 6 3 Administrators’ fees of £89,819 were drawn during the administration, leaving outstanding Administrators’ costs of £174,329
- 6.4 Further Administrators’ fees of £20,116 have been paid during the period. A total of £57,116 has been paid during the liquidation. These fees rank as a priority cost and expense of the liquidation.

- 6.5 Attached at Appendix B is a schedule of the Joint Liquidators' time costs for the period 21 December 2013 to 25 April 2014, which totals £8,554. This represents 42 hours at an average rate of £8,554 per hour
- 6.6 Also attached at Appendix B is a cumulative schedule, prepared in accordance with Statement of Insolvency Practice 9. Time costs in the liquidation to 25 April 2014 total £40,203.
- 6.7 The basis of the Joint Liquidators' remuneration and disbursements continues as defined by Rule 4.127(5a)
- 6.8 Please note that the Liquidators have not drawn any fees.
- 6.9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.harrisons.uk.com.
- 6.10 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 6.11 Under Rule 4.49E, creditors have a right to request further information. If, within 21 days of receipt of this progress report, a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor), or an unsecured creditor with the permission of the court, makes a request in writing to the Joint Liquidators for further information about remuneration or expenses, the Joint Liquidators must comply within 14 days of receipt of the request
- 6.12 Under Rule 4.131, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for an order in relation to the remuneration or expenses

7 Conclusion

- 7.1 Attached at Appendix D, is a Notice of Final Meeting of Creditors, together with a proxy form at Appendix E.
- 7.2 I would point out that the meeting is purely formal and the only business to be conducted will be the presentation of our draft final report and consideration of the enclosed resolutions. You may therefore deem it unnecessary to attend, and if this is the case, I

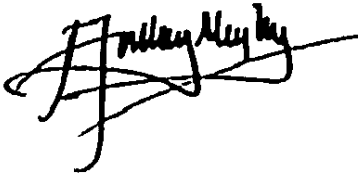
The Clarkson Hill Group PLC (In Liquidation) – “TCHG / The Company”

should therefore be grateful if you could complete the appended proxy form and submit to this office prior to the meeting.

- 7.3 This report together with final meetings of members and creditors will conclude the Joint Liquidators' administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Should you have any queries, please contact Jose Casal of this office.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Anthony Murphy', with a long horizontal stroke extending to the right.

Anthony Murphy
Joint Liquidator

**Receipts and Payments Account for the Period from 21 December
2013 to 24 June 2014, and Cumulative Receipts and Payments
Account for the period 21 December 2011 to 24 June 2014**

Appendix A

Receipts and Payments Abstract: The Clarkson Hill Group Plc In Liquidation

CVL, Bank, Cash and Cash Investment Accounts. From: 21/12/2013 To: 24/06/2014

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		(13,459.59)		0 00

Time Analysis for the Period from 21 December 2013 to 25 April 2014, and Cumulative Time Analysis for the Period from 21 December 2011 to 25 April 2014

Appendix B

THE CLARKSON HILL GROUP PLC - IN LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 21 DECEMBER 2013 TO 25 APRIL 2014

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partner	Manager	Case Administrator	Assistants and support staff	Total hours		
Administration and Planning	0 00	5 50	6 25	0 60	12 35	2,981 75	241 44
Creditors	0 00	0 20	22 15	5 30	27 65	5,284 25	190 39
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	1 50	0 00	1 50	307 50	205 00
Total hours and costs	0 00	5 70	29 90	5 90	41 50	8,553 50	206 11

The above headings include <i>inter alia</i>	
Administration and Planning case planning appointment notification maintenance of records statutory reporting PAYE/NIC	Creditors communications with creditors Creditors' claims (including secured creditors, employees and preferential creditors)
Realisation of Assets Identifying and securing assets debt collection property, business and asset sales	Investigations SIP2 review reports pursuant to Company Directors Disqualification Act 1986 Investigating antecedent transactions

THE CLARKSON HILL GROUP PLC - IN LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 21 DECEMBER 2011 TO 25 APRIL 2014

SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partner	Manager	Case Administrator	Assistants and support staff	Total hours		
Administration and Planning	1 20	5 90	53 15	6 20	66 45	13,741 75	206 80
Creditors	0 00	2 10	54 80	20 70	77 60	13,886 00	178 94
Investigations	0 00	0 00	2 30	0 00	2 30	425 50	185 00
Realisations of assets	0 00	31 80	13 90	0 00	45 70	12,149 50	265 85
Total hours and costs	1 20	39 80	124 15	26 90	192 05	40,202 75	209 33

The above headings include <i>inter alia</i>	
Administration and Planning case planning appointment notification maintenance of records statutory reporting PAYE/NIC	Creditors communications with creditors Creditors' claims (including secured creditors, employees and preferential creditors)
Realisation of Assets identifying and securing assets debt collection property, business and asset sales	Investigations SIP2 review reports pursuant to Company Directors Disqualification Act 1986 Investigating antecedent transactions

Harrisons Business Recovery & Insolvency (London) Limited Fee Policy

1. Charge out rates and policy regarding staff allocation, support staff, the use of subcontractors and the recharge of disbursements

The following information relating to the policy of Harrisons Business Recovery and Insolvency Limited is considered to be relevant.-

2. Charge out rates

Work undertaken on cases is recorded in 6 minutes units in an electronic time recording system. The following hourly charge out rates apply to all assignments undertaken by Harrisons Business Recovery & Insolvency (London) Limited.

	2012/2013	2013/2014
	£	£
Directors	300 – 500	305 – 550
Managers	250 – 350	250 – 350
Senior Case Supervisors	175 – 250	175 – 250
Case Supervisors	100 – 200	125 – 205
Assistants/Trainee Case Supervisors	75 - 150	100 – 150

3. Staff allocation, support staff & the use of subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the attached report

4. Professional advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographical location.

5. Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as "category 1 disbursements" Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses. Included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the insolvency practitioners' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:-

Photocopying	15p a sheet
Letterhead	12p a sheet
Fax	40p a sheet
Mileage	65p per mile
Meeting Room	£50
Registered Office Fee	£60 per annum
Document Storage	Storage charge of £3 per box per quarter

Notice of No Dividend

Appendix C

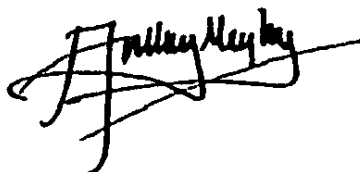
**The Clarkson Hill Group Plc - In Liquidation
&
The Insolvency Act 1986**

Notice of No Dividend

Notice is hereby given that I am unable to declare any dividend in this matter as the funds realised have been allocated for defraying the expenses of the administration of the case.

Company Number	04310108
Former Company Name(s)	N/A
Trading Name	N/A
Address of Registered Office	C/o Harrisons Business Recovery & Insolvency (London) Limited 4th Floor 25 Shaftesbury Avenue London W1D 7EQ
Principal Trading Address	Alexandra House 33 Alexandra Road Wisbech PE13 1HQ
Liquidators' contact details	Anthony Murphy & Paul Boyle Harrisons Business Recovery & Insolvency (London) Limited 4th Floor 25 Shaftesbury Avenue London W1D 7EQ E mail josecasal@harrisons.uk.com

Signed



Position **Anthony Murphy**
Joint Liquidator

Date 28 April 2014

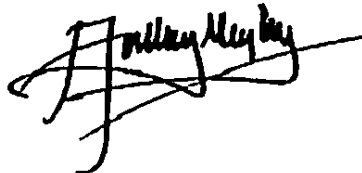
Notice of Final Meetings of Members and Creditors

Appendix D

Notice of Final Meetings

Name of Company	The Clarkson Hill Group PLC
Trading styles	N/A
Principal trading address	Alexandra House 33 Alexandra Road Wisbech PE13 1HQ
Previous registered name	N/A
Company number	04310108
Nature of business	Financial services
Registered office	C/o Harrisons Business Recovery & Insolvency (London) Limited 4th Floor 25 Shaftesbury Avenue London W1D 7EQ
Notice of meeting	<p>NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that a final meeting of the members of the above named Company will be held at 4th Floor, 25 Shaftesbury Avenue, London, W1D 7EQ, on 24 June 2014, at 11:00 to be followed at 11:15 by a final meeting of creditors for the purpose of showing how the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators, and also determining whether the Liquidators should be granted their release from office.</p> <p>Proxies to be used at the meeting should be lodged at the Joint Liquidators office no later than 12 noon on the working day immediately before the meetings.</p>
Names, address & contact details of liquidators	<p>Anthony Murphy & Paul Robert Boyle Harrisons Business Recovery & Insolvency (London) Limited 4th Floor 25 Shaftesbury Avenue London W1D 7EQ</p> <p>E mail josecasal@harrisons.uk.com for the attention of Jose Casal</p>
Joint Liquidators' IP numbers	<p>008716 & 008897 Appointed Joint Liquidators of the above Company on 21 December 2011.</p>

Signed



Dated

28 April 2014

Proxy Form

Appendix E

Proxy (Members' or Creditors' Voluntary Winding Up)

THE CLARKSON HILL GROUP PLC – IN LIQUIDATION

Name of Creditor/Member _____

Address _____

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

Name of Proxy Holder

1 _____

2 _____

3 _____

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 meeting of creditors/members to be held on **24 June 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).

Voting Instructions for resolutions

1 Acceptance of the Joint Liquidators' final report and account (Accept/Reject)*

2 To approve the Joint Liquidators' release from office (Accept/Reject)*

* Delete as applicable

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 the current liquidator or an employee of his firm.