

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act  
1986

To the Registrar of Companies

Company Number

4344679

Name of Company

(a) Insert full name of  
company

(a)  
**NIPSON UK LIMITED**

(b) Insert full name(s)  
and address(es)

I/We (b) Sean Williams John Titley  
of Leonard Curtis 36 Park Row Leeds LS1 5JL

(c) Delete as applicable  
(d) Insert date  
(e) 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 (c) summoned for (d) 27 May 2016 pursuant to Section 106 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 concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting  
2 give notice that a general meeting of the creditors was duly (c) summoned for (d) 27 May 2016 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 of the company has been concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) 36 Park Row Leeds LS1 5JL

The report covers the period from (d) 6 March 2015 to 27 May 2016 to (d) 27 May 2016 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows  
In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved  
In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing form 4 72 Return of Final Meetings with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date

03/06/16

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

Leonard Curtis  
36 Park Row  
Leeds,  
LS1 5JL

JDA/34

SATURDAY



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A13

04/06/2016

#218

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Nipson UK Limited  
(In Creditors' Voluntary Liquidation)**

**Company Registration Number. 4344679**

**Former Registered Office and Trading Address:**

**Unit 1c Harwood Road, Northminster Business Park, Upper Poppleton, York YO26 6QU**

**Joint Liquidators' Final Progress Report  
prepared pursuant to Section 106 of the Insolvency Act 1986  
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**27 May 2016**

**Leonard Curtis**

**Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA**

**Tel: 0161 413 0930 Fax 0161 413 0931**

**recovery@leonardcurtis.co.uk**

**Ref JD/N582D/1010**

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1.1 S Williams and J M Titley were appointed as joint administrators of Nipson UK Limited ("the Company") on 1 May 2012. Upon conclusion of the administration, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 (as amended) ("the Act"), Mr Williams and Mr Titley were subsequently appointed as joint liquidators on 6 March 2013.
- 1.2 Mr Williams and Mr Titley are licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 There has been no change in office holder since the date of liquidation.
- 1.4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to 1 City Square, Leeds LS1 2ES on 16 May 2012 and subsequently changed to Albion Court, 5 Albion Place, Leeds LS1 6JL on 27 April 2015. The registered office was then changed to 6th Floor, 36 Park Row, Leeds LS1 5JL on 9 September 2015.

**Assets Realised**

**Balance from Administration**

- 2.2 The amount of £40,976 was received into the liquidation estate from the administration of the Company. A further amount of £12,539 was subsequently received into the liquidation bank account in relation to an administration VAT refund. The total balance from administration paid over was £53,515.

**Balance at Bank**

- 2.3 The amount of £4,306 was received from National Westminster Bank Plc.

**Bank Interest**

- 2.4 Bank interest totalling £11 has been received during the liquidation.

**Unrealisable Assets**

- 2.5 There were no unrealisable assets. Once the first and final unsecured dividend has been distributed, the case will be closed.

### 3 RECEIPTS AND PAYMENTS ACCOUNT

3 1 A summary of the joint liquidators' final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 6 March 2015 to 27 May 2016, is attached at Appendix A

3 2 At Appendix B is a summary of the final distribution of funds

### 4 OUTCOME FOR CREDITORS

#### Secured Creditors

4 1 There were no secured creditors

#### Preferential Creditors

4 2 As at the date of administration, no preferential claims were anticipated

4 3 No claims were received

#### Ordinary Unsecured Creditors

4 4 As at the date of administration, there were 10 unsecured creditors, with estimated claims totalling £172,359 Claims totalling £41,629 have been received

4 5 The table below illustrates the position regarding the claims of the ordinary unsecured creditors

	As at Date of Administration	Claims Admitted
	£	£
Trade and Expense	15,998	5,795
HMRC	41,522	35,834
Employee Claims	114,839	-
	<b>172,359</b>	<b>41,629</b>

4 6 A first and final dividend of 12 865931 pence in the pound was paid on 19 May 2016 in favour of ordinary unsecured creditors with agreed claims The total amount distributed was £5,355 No further dividend will be paid as all funds realised have been distributed or used or allocated for defraying the expenses of the liquidation

4 7 No monies have been or will be paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

### 5 INVESTIGATIONS

5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators Nothing further has been brought to the attention of the joint liquidators during the period of this report

5 2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

**6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS**

**Remuneration**

- 6 1 Following the Insolvency (Amendment) Rules 2010, where a company which is in administration moves into liquidation under paragraph 83 of Schedule B1 of the Act, the basis of remuneration is treated as having been fixed in the administration
- 6 2 The joint liquidators' remuneration is therefore payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 6 March 2015 to 27 May 2016 are £14,350, which represents 59.6 hours at an average hourly rate of £240.77. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 6 March 2015 to 27 May 2016. Total time costs from the commencement of the liquidation amount to £27,991.
- 6 3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Josh Daly of this office on 0161 413 0930.
- 6 4 Fees totalling £18,882 have been drawn, all of which has been drawn during the period 6 March 2015 to 27 May 2016. In the absence of further realisations, the remaining balance of £9,109 has been written off. In addition, joint administrators' remuneration of £14,000 has been drawn.

**Description of Significant Time Costs Incurred by Category**

**Statutory and Review**

- 6 5 These costs relate to the maintenance of the joint liquidators' files and reviewing them to ensure compliance with all relevant legislation and best practice as well as preparing the joint liquidators' report to the Department of Business, Innovation and Skills.

**Expenses and Disbursements**

- 6 6 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Corporation Tax	1 40	-	1 40	-
Accountancy Fees	1,250 00	-	1,250 00	-
Legal Fees	15,000 00	-	15,000 00	-
Companies House Searches	2 00	-	2 00	-
Statutory Advertising	330 30	161 10	330 30	-
IT Licence Fee	75 00	-	75 00	-
Client ID Checks	52 50	-	52 50	-
Document Upload	21 00	14 00	21 00	-
Bordereau Fee	135 00	-	135 00	-
ISA Cheque Fee	25 75	25 75	25 75	-
Storage Charges	2,502 64	1,052 42	2,502 64	-
Professional Fees	200 00	200 00	200 00	-
<b>Total</b>	<b>19,595 59</b>	<b>1,453.27</b>	<b>19,595 59</b>	<b>-</b>

6 7 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.

6 8 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.

6 9 During the liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Dickinson Dees	Legal Fees	Time Costs
Mark Evans & Co	Accountancy Fees	Time Costs
Clumber Consultancy	Pension Advice	Set Fee

#### Creditors' Rights

6 10 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.

6 11 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.

6 12 The application must, subject to any order of the court under paragraph 6 11 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

6 13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

**7 FINAL MEETINGS OF MEMBERS AND CREDITORS**

- 7.1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 27 May 2016. Both meetings were inquorate.
- 7.2 In view of the fact that no quorum was present at either the members' or creditors' meeting, the following resolutions were not passed:
- 1 That the joint liquidators' final account of receipts and payments be approved
  - 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators
- 7.3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4.72 Return of Final Meeting with Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully  
for and on behalf of  
**NIPSON UK LIMITED**



**S WILLIAMS**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales



## APPENDIX A

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 6 MARCH 2013 TO 27 MAY 2016**

	Estimated to Realise £	As at 5 March 2015 £	Movements in the Period £	As at 27 May 2016 £
<b>RECEIPTS</b>				
Balance from Administration	58,694	53,515 02	-	53,515 02
	<u>58,694</u>	<u>53,515.02</u>	-	<u>53,515 02</u>
Balance at Bank		4,306 64	-	4,306 64
Bank Interest		11 89	-	11 89
		<u>57,833.55</u>	-	<u>57,833 55</u>
<b>PAYMENTS</b>				
Corporation Tax		1 40	-	1 40
Accountancy Fees		1,250 00	-	1,250 00
Joint Administrators' Remuneration		14,000 00	-	14,000 00
Joint Liquidators' Remuneration		-	18,882 00	18,882 00
Legal Fees		15,000 00	-	15,000 00
Companies House Searches		2 00	-	2 00
Statutory Advertising		169 20	161 10	330 30
IT Licence Fee		75 00	-	75 00
Agent's Fees		-	200 00	200 00
Client ID Checks		52 50	-	52 50
Document Upload		7 00	14 00	21 00
Bordereau Fee		135 00	-	135 00
ISA Cheque Fee		-	25 75	25 75
Storage Charges		1,164 25	1,338 39	2,502 64
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>31,856 35</u>	<u>20,621.24</u>	<u>52,477.59</u>
<b>DISTRIBUTIONS</b>				
5 Unsecured Creditors – 12 865931p/£ paid on 19 May 2016		-	4,610 46	4,610 46
HMRC – 12 865931p/£ paid on 19 May 2016		-	745 50	745 50
		-	<u>5,355 96</u>	<u>5,355 96</u>
<b>BALANCE</b>		<u>25,977 20</u>	<u>(25,977.20)</u>	<u>-</u>
<b>MADE UP AS FOLLOWS</b>				
Balance at Bank c/f		25,949 50	(25,949 50)	-
VAT Control Account		27 70	(27 70)	-
		<u>25,977 20</u>	<u>(25,977 20)</u>	<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	-
	-
PAYMENTS	-
	-
CLOSING BALANCE	-

## APPENDIX C

## SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 6 MARCH 2015 TO 27 MAY 2016

	Director		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	44	1,980 00	32	1,024 00	15	390 00	11	231 00	60	900 00	162	4,525 00	279 32	
Receipts & Payments	18	810 00	13	416 00		-	21	441 00	88	1,320 00	140	2,987 00	213 36	
Insurance	-	-	4	128 00		-	31	651 00		-	35	779 00	222 57	
Assets	8	360 00	-	-	-	-	-	-	-	-	8	360 00	450 00	
Liabilities	11	495 00	76	2,432 00		-	40	840 00	95	1,425 00	222	5,192 00	233 87	
General Administration	-	-	-	-	-	-	12	252 00	17	255 00	29	507 00	174 83	
Total	81	3,645 00	125	4,000 00	15	390 00	115	2,415 00	260	3,900 00	596	14,350 00		
Average Hourly Rate (£)		450 00		320 00		260 00		210 00		150 00		240 77		

APPENDIX D

**LEONARD CURTIS 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 Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

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 not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is 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 is 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 geographic location.

**Disbursements**

- a) **Category 1 disbursements** These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) **Category 2 disbursements** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.