

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

04533024

Name of Company

Cube Support Services Limited

I / We

Andrew Mackenzie, Unit 8B, Marina Court, Castle Street, Hull, HU1 1TJ

Julian Pitts, 4th Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Note: 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 held on/summoned for 05 September 2016 pursuant to section 94 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 / no quorum was present at the meeting

The meeting was held at The offices of Begbies Traynor, Suite 8B, Marina Court, Castle Street, Hull, HU1 1TJ

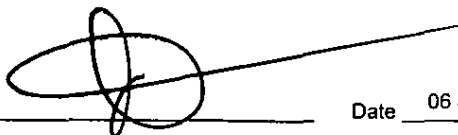
The winding up covers the period from 29 September 2014 (opening of winding up) to the final meeting (close of winding up)

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

The Chairman proposed the resolutions set out below, and on a show of hands the Chairman declared each of the resolutions to have been passed

THAT the joint liquidators' final report and account of receipts and payments be approved

Signed



Date 06 September 2016

Begbies Traynor (Central) LLP
Unit 8B
Marina Court
Castle Street
Hull
HU1 1TJ

Ref CU033MVL/AGM/JNRP/FU/LXB

WEDNESDAY



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COMPANIES HOUSE

Cube Support Services Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 29 September 2014 to 05 September
2016

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"	Cube Support Services Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Andrew Mackenzie of Begbies Traynor (Central) LLP, Unit 8B, Manna Court, Castle Street, Hull, HU1 1TJ and Julian Pitts of Begbies Traynor (Central) LLP, 4th Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"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 and should be read in conjunction with the progress report to members dated 28 September 2015

2. COMPANY INFORMATION

Trading name(s)	Cube Support Services Limited
Company registered number	04533024
Company registered office	Unit 8B, Manna Court, Castle Street, Hull, HU1 1TJ
Former trading address	Unit 5 Madison Court, George Mann Road, Hunslet, Leeds, LS10 1DJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	29 September 2014
Date of liquidators' appointment	29 September 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 29 September 2014 to 05 September 2016

RECIEPTS

Leasehold Property

The Company traded from leasehold premises and prior to the liquidation had paid for the landlord's legal and survey fees, these fees were less than anticipated and therefore £311 has been received by means of a refund

Corporation Tax Refund

A corporation tax refund of £7,271 has been received from HM Revenue and Customs

Pre-Appointment VAT Refund

For the purpose of the Company's declaration of solvency the directors estimated that £598 is due to the Company in respect of a VAT refund £398 has been received from HM Revenue and Customs in this regard along with tax clearance to enable closure of the case

Insurance Refund

£1,742 has been received in respect of an insurance premium refund

Cash at Bank

For the purpose of the declaration of solvency the directors' confirmed the Company had cash at bank totalling £1,590,944 The Company paid £228,355 in respect of its Corporation Tax return prior to the liquidation leaving a credit balance of £1,363,366 which has been realised in full

Rates refund

£1,514 has been received from Leeds City Council in respect of a rates refund

Prepayments

For the purpose of the declaration of solvency the directors estimated that £7,592 was due payable to the Company as the trading premises rent had been prepaid In this regard £8,447 has been received

Bank Interest Gross

£20 has been received in respect of gross bank interest

Bank Interest Net of Tax

£64 has been received in respect of bank interest net of tax

PAYMENTS

Specific Bond

Begbies Traynor (Central) LLP have been reimbursed for the payment of £250 made to Marsh Ltd in respect of the joint liquidators' specific bond

Pre-Appointment Fee

£3,000 has been paid to Begbies Traynor (Central) LLP in respect of their assistance in convening the meeting of members and preparing the relevant paperwork for the liquidation

Joint Liquidators' Fees

Begbies Traynor (Central) LLP have been paid £3,000 in respect of the joint liquidators' fees. Further information about these fees is detailed in Section 7 of this report.

Joint Liquidators' Expenses

£182 has been paid to Begbies Traynor (Central) LLP for their disbursements incurred namely for the Company's books and records storage costs.

Corporation Tax

Prior to the liquidation the directors estimated that the Company owed HM Revenue and Customs ("HMRC") £335,000 in respect of its corporation tax liability. The directors paid circa £228,355 to HMRC prior to the liquidation. The Company's accountants prepared the final corporation tax which left an outstanding balance of £107,754 which has been paid to HMRC and they have issued tax clearance in this regard.

£16 has been paid to HMRC in respect of post appointment corporation tax.

Statutory Advertising

£339 has been paid to Courts Advertising Ltd for placing the statutory liquidation notices in the London Gazette.

Storage Costs

£216 has been paid to Restore Plc in respect of storing the Company's books and records and the liquidators' case files for the required statutory period.

Meeting Room Hire

£150 has been paid to Begbies Traynor (Central) LLP for the final meeting room hire.

Service Charge (Jul – Sept)

Commercial Development Projects Limited has been paid £512 in respect of the service charge incurred at the Company's trading premises for the period 01 July 2014 to 30 September 2014.

Electricity and Gas

British Gas has been paid £301 for the gas supplied to the Company's trading premises prior to the liquidation.

£69 has been paid to Opus Energy for the supply of electricity to the Company's trading premises prior to the liquidation.

Accountancy Fees

Sagars Accountants have been paid £2,700 in respect of their assistance in completing all of the Company's outstanding corporation tax returns and liaising with HMRC in respect of the outstanding corporation tax.

Ordinary Shareholders

Distributions totalling £1,264,420 have been paid to the ordinary shareholders and a further £224 will be paid to the ordinary shareholders prior to the final meeting. Section 6 of this report has further details about the distribution.

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.

We have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

The liquidators have declared three interim dividends to its ordinary shareholders and a fourth and final dividend will be declared and paid to the ordinary shareholders prior to the final meeting. The dividends are as follows:

- 1 First interim dividend of £11,800 per share declared on 20 November 2014 in the total sum of £1,180,000,
- 2 Second interim dividend of £600 per share declared on 10 March 2015 totalling £60,000,
- 3 Third interim dividend of £244.20 per share declared on 29 March 2016 totalling £24,420, and
- 4 Fourth and final dividend of £2.24 per share to be declared prior to the final meeting totalling £224

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 and subject to us having agreed that our remuneration shall not exceed the sum of £3,000 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 is attached at Appendix 2 of this report.

Due to a far greater amount of work being required in this matter than anticipated at the outset, our time costs for the period from 29 September 2014 to 05 September 2016 amount to £13,328 which represents 76.8 hours at an average rate of £174 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 29 September 2014 to 05 September 2016
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn the total sum of £3,000 leaving unbilled time costs of £10,328 which have been written off as irrecoverable.


Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. CONCLUSION

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



A G Mackenzie
Joint Liquidator

Dated 05 September 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 29 September 2014 to 05 September 2016

**Cube Support Services Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Declaration of Solvency (£)	From 29/09/2014 To 28/09/2015 (£)	From 29/09/2015 To 01/08/2016 (£)	From 02/08/2016 To 05/09/2016 (£)	Total (£)
Leasehold Property	-	311 00	-	-	311 00
Corporation Tax Refund	-	-	7,271 25	-	7,271 25
VAT Refund	598 00	-	398 31	-	398 31
Insurance Refund	-	1,742 18	-	-	1,742 18
Cash at Bank	1,590,944 00	1,363,366 11	-	-	1,363,366 11
Rates Refund	-	1,514 39	-	-	1,514 39
Prepayments	7,592 00	8,446 78	-	-	8,446 78
Bank Interest Gross	-	-	19 76	-	19 76
Bank Interest Net of Tax	-	60 23	3 38	-	63 61
		1,375,440 69	7,692 70	-	1,383,133 39
PAYMENTS					
Specific Bond	-	250 00	-	-	250 00
Pre-Appointment Fees	-	3,000 00	-	-	3,000 00
Joint Liquidators' Fees	-	3,000 00	-	-	3,000 00
Joint Liquidators' Expenses	-	-	-	182 12	182 12
Corporation Tax	(335,000 00)	107,754 03	15 90	-	107,769 93
Statutory Advertising	-	253 80	-	84 60	338 40
Storage Costs	-	-	-	215 60	215 60
Meeting Room Hire	-	-	-	150 00	150 00
Service charge (Jul-Sept)	(500 00)	512 43	-	-	512 43
Electricity & Gas	(350 00)	370 24	-	-	370 24
NIC	(515 00)	-	-	-	-
Accountancy Fees - Tax & Payroll	(3,500 00)	2,700 00	-	-	2,700 00
Ordinary Shareholders	-	1,240,000 00	24,420 27	224 40	1,264,644 67
		1,357,840 50	24,436 17	856 72	1,383,133 39
Net Receipts/(Payments)		17,600 19	(16,743 47)	(856 72)	0 00

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,
- d Table of time spent and charge-out value for the period from 29 September 2015 to 05 September 2016, and
- e Cumulative table of time spent and charge-out value for the period from 29 September 2014 to 05 September 2016

POLICY FOR RE-CHARGING EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

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 make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Standard professional practice¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Required professional practice classifies expenses into two broad categories -

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges,
- *Category 2 expenses (approval required)* – all other items of expenditure
 - Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or
 - Where the cost of the expense incurred is an estimated, unitised cost with the estimate based on external costs or opportunity cost

DISBURSEMENT CHARGES (Category 2 Disbursements)

- 1 Mileage is recovered at 45p per mile. The Category 2 element relates only to company cars.
- 2 Charges are made as follows

Postage	Actual
Photocopying	15p per sheet
- 5 Internal Room Hire is charged at £150 per meeting.
- 6 Asset Appraisal and Disposal services are provided by BTG Asset Consulting/Eddisons, a division of BTG Consulting LLP, which is part of Begbies Traynor Group plc. Asset Appraisal and Disposal costs are charged at £125 per hour and are reclaimed from asset realisations of the company.
- 7 Insurance is provided by Eddisons Insurance Services which is part of the Begbies Traynor Group plc. Costs are dependent on the type and value of assets to be insured.
- 8 The location of assets or individuals, surveillance and other investigative services are provided by BTG Intelligence, which is part of the Begbies Traynor Group plc. Costs are charged at from £250 per hour.

Professional Advisors

¹ Statement of Insolvency Practice 9 (SIP 9) effective from 1 April 2007

In a number of cases, we have the need to employ outside professional advisors, which may include Solicitors, Valuers and Agents or in some cases, Specialist Tax Advisors. We set out below the name and type of the advisors used and the basis on which their fees are paid.

Name of Professional Advisor	Basis of Fee Arrangement
Sagars Accountants	Time Costs

Our choice of the above advisor is based on our knowledge of their experience and their ability to perform the type of work on which they have been instructed.

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 Hull office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Cashier/Secretarial	110
Junior Administrator	110

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

SUMMARY OF TIME COSTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynor.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment The details below relate to the work undertaken in the period of the report only Our previous report contains the costs of the work undertaken since our appointment

General case administration and planning and Compliance with the Insolvency Act, Rules and best practice

Filing, sending general correspondence, file reviews, case planning and strategy, bank reconciliations, bond reviews, completing checklist, diary updates, preparing the first progress report and corresponding with the Company's accountants

Dealing with all creditors' claims (including employees), correspondence and distributions

Distributing the funds to Members

Other matters which includes meetings, tax, litigation, pensions and travel

Liaising with HM Revenue and Customs in respect of the Corporation Tax and VAT refunds along with obtaining tax clearance to be able to close the case

Time Costs Analysis

An analysis of time costs for the period of the report is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Room Hire	£150

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 29 September 2014 to 05 September 2016

Period 29 September 2015 to 05 September 2016

Staff Grade	Case planning	Consultant/Part ner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration						0.2	0.3	4.3	1.8	6.6	746.50	113.11
	Total for General Case Administration and Planning						0.2	0.3	4.3	1.8	6.6	746.50	113.11
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding												0.00
	Case Closure							0.4		1.3	1.7	197.00	115.88
	Statutory reporting and statement of affairs					8.6	0.5				9.1	1,850.50	203.35
	Total for Compliance with the Insolvency Act, Rules and best practice	0.8					3.5				4.3	888.50	206.63
Investigations	CDDA and investigations		0.8			8.6	4.0	0.4		1.3	15.1	2,936.00	194.44
	Total for Investigations												0.00
Realisation of assets	Debt collection												0.00
	Property business and asset sales												0.00
	Retention of Titled/Third party assets												0.00
	Total for Realisation of assets												0.00
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others		0.6			1.0	1.0				2.6	587.00	225.77
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions		0.6			1.0	1.0				2.6	587.00	225.77
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings												0.00
	Other												0.00
	Tax		0.4				2.0	0.2		0.3	2.9	548.00	188.97
	Litigation												0.00
	Total for Other matters		0.4				2.0	0.2		0.3	2.9	548.00	188.97
	Total hours by staff grade		1.8			9.6	7.2	0.9	4.3	3.4	27.2		
	Total time cost by staff grade		621.00			1,968.00	1,260.00	121.50	473.00	374.00		4,817.50	
	Average hourly rate £	0.00	345.00	0.00	0.00	205.00	175.00	135.00	110.00	110.00			177.11
	Total fees drawn to date £											3,000.00	

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case Planning		1.6				13.1	1.7	16.5	7.8	41.2	5,879.50	142.71
Administration				0.5								
Total for General Case Administration and Planning		1.6		0.5		13.1	1.7	16.5	7.8	41.2	5,879.50	142.71
Compliance with the Insolvency Act, Rules and best practice	0.5											
Appointment												
Banking and Bonding							0.4		1.3	1.7	197.00	115.88
Case Closure				0.4	8.6	0.5				9.5	1,956.50	205.95
Statutory reporting and statement of affairs		1.9				3.5				5.4	1,268.00	234.81
Total for Compliance with the Insolvency Act, Rules and best practice, CODA and investigations	0.5	1.9		0.4	8.6	4.0	0.4		1.3	17.1	3,619.00	211.64
Investigations												
Total for Investigations												0.00
Realisation of assets						0.3						0.00
Debt collection												
Property, business and asset sales		0.7				0.3				0.3	52.50	175.00
Retention of Title/Third party assets										0.7	241.50	345.00
Total for Realisation of assets		0.7				0.3				1.0	294.00	294.00
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Secured												
Others		1.5			1.0	6.8		0.5		9.8	1,967.50	200.77
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions		1.5			1.0	6.8		0.5		9.8	1,967.50	200.77
Meetings												
Other												0.00
Tax		1.3		0.3		5.6	0.2		0.3	7.7	1,568.00	203.64
Legation												0.00
Total for Other matters		1.3		0.3		5.6	0.2		0.3	7.7	1,568.00	203.64
Total hours by staff grade	0.5	7.0		1.2	9.6	29.8	2.3	17.0	9.4	76.8		
Total time cost by staff grade	197.50	2,415.00		318.00	1,968.00	5,215.00	310.50	1,870.00	1,034.00	13,328.00		
Average hourly rate £	395.00	345.00	0.00	265.00	205.00	175.00	135.00	110.00	110.00			173.54
Total fees drawn to date £											3,000.00	