

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

04567917

Name of Company

EDX London Limited (in members' voluntary liquidation)

+We

Gary Paul Shankland, 31st Floor 40 Bank Street, London, E14 5NR

Neil John Mather 31st Floor, 40 Bank Street London, E14 5NR

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 23 April 2015 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 31st Floor, 40 Bank Street, London, E14 5NR

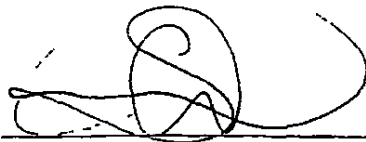
The winding up covers the period from 9 December 2014 (opening of winding up) to the final meeting (close of winding up)

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

The Chairman proposed the resolution set out below. Members voting by proxy instructed the Chairman to vote in favour of the resolution

1) "That the Joint Liquidators' final report and account of receipts and payments be approved"

Signed



Date 23 April 2015

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR

Ref ED060MVL/GPS/NJM/RJG/MJJ

THURSDAY



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26/11/2015

#24

COMPANIES HOUSE

Begbies Traynor

20 November 2015

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Our Ref ED060MVL/GPS/NJM/
RJG/MJJ/MVL2102P
Your Ref
Contact Michaela Joynes
DD 020 7516 1510

Dear Sirs

EDX London Limited (In Members' Voluntary Liquidation) ("the Company")
Company Registration Number: 04567917

I write further to my telephone conversation with Karen Richards in the enquiries team who has advised that the previous form 4 71 and report was rejected due to dates not matching

Please note that we have not received the letter from Companies House enclosing the rejected documents

I should be grateful if you would file the final report and account attached to Form 4 71 (Return of Final Meeting in a Members' Voluntary Winding Up)

Please will you receipt the enclosed copy of this letter and return it in the prepaid envelope provided

Yours faithfully
For and on behalf of
EDX London Limited

G P Shankland
Joint Liquidator

Encs

THURSDAY

A07 *A4L0NUN6* 26/11/2015 #237
COMPANIES HOUSE

31st Floor, 40 Bank Street, London, E14 5NR
T 020 7516 1500/ F 020 7516 1501 (Fax) E london@begbies-traynor.com W www.begbies-traynor.com

Begbies Traynor is a trading name of Begbies Traynor (Central) LLP, a limited liability partnership registered in England No OC308540 registered office 340 Deansgate, Manchester, M3 4LY

Gary Paul Shankland is licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Neil John Mather is licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Any reference to a partner is to a member of the limited liability partnership. A list of partners is available for inspection at the registered office. A member of the Begbies Traynor Group Specialist Professional Services www.begbies-traynorgroup.com

Partners, Directors and Consultants acting as administrators or administrative receivers contract as agents and without personal liability

EDX London Limited (in members' voluntary liquidation)

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period: 9 December 2014 to 23 April 2015

THURSDAY

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26/11/2015
COMPANIES HOUSE

#236

Important Notice

This report has been produced solely to comply with the Liquidators' 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"	EDX London Limited (in members' voluntary liquidation)
"the Liquidators", "we", "our" and "us"	Gary Paul Shankland and Neil John Mather, both of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"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 the Liquidators' final report and account of the liquidation

2. COMPANY INFORMATION

Trading name	EDX London Limited
Company registered number	04567917
Company registered office	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address	10 Paternoster Square, London, EC4M 7LS

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	9 December 2014
Date of Liquidators' appointment	9 December 2014
Changes in Liquidator (if any),	None

4. PROGRESS DURING THE PERIOD

Attached at **Appendix 1** is the Liquidators' abstract of receipts and payments for the period from 9 December 2014 to 23 February 2015

The Directors' Declaration of Solvency dated 8 December 2014 included details of the Company's assets as at this date which comprised an amount of £621,701 96 held in the Company's bank account operated by HSBC Bank PLC ("HSBC")

Immediately prior to the appointment of the Liquidators, the Directors effected a cash distribution to the Company's sole member in the amount of £621,701 95, leaving a balance of £0 01 (1 pence) in the Company's bank account, being the Company's only asset. Following their appointment, the Liquidators arranged for the £0 01 to be taken by HSBC as bank charges. Accordingly, to all intents and purposes, asset realisations are now complete and there are no funds available to distribute to the member.

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.

The statement of the Company's assets and liabilities embodied within the statutory Declaration of Solvency sworn by the Directors on 8 December 2014 indicated that there were no outstanding creditors. The Liquidators have obtained clearance from HM Revenue & Customs that no amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBER

As detailed as **Section 4** above, there are no funds available to distribute to the member

7. REMUNERATION AND DISBURSEMENTS

The Liquidators' remuneration has been fixed by a resolution of the member of the Company at the general meeting of the Company on 9 December 2014 by reference to the time properly given by them (as Liquidators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

The Liquidators are also authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their 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

The Liquidators' costs for the period from 9 December 2014 to 6 February 2015 amount to £1,934 which represents 7 hours at an average rate of £269 per hour. The Liquidators also have time costs relating to the pre-liquidation period amounting to £2,138 which represents 7 hours at an average rate of £310 per hour

The Liquidators' disbursements total £417 and relate to the Liquidators' statutory bordereau, statutory advertising and future storage costs of their files on the liquidation

The following further information in relation to the Liquidators' time costs and disbursements is set out at **Appendix 2**

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements/expenses,
- ☐ Begbies Traynor (Central) LLP's charge-out rates,
- ☐ Narrative summary of time costs incurred, and
- ☐ Table of time spent and charge-out value for the period 9 December 2014 to 6 February 2015

The Liquidators have drawn the amount of £2,138 in respect of their time costs incurred in the pre-liquidation period and £2,362 on account of their post-liquidation time costs from the commencement of the liquidation to closure. The Liquidators will be obliged to write off any further time costs and disbursements incurred above £2,362 and £417 respectively. There have been no category 2 disbursements

8. UNREALISABLE ASSETS

Based upon the Directors' Declaration of Solvency, and as far as the Liquidators are aware, there are no assets that remain to be realised

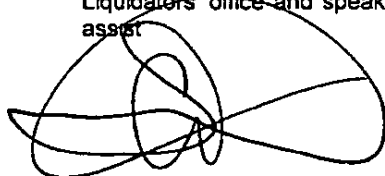
9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on Thursday 23 April 2015 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act the Liquidators will be released from liability at the time that they vacate office. If you wish to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important if you wish to attend and consider that the proposed venue is inconvenient. In that event, the Liquidators will consider reconvening the meeting to an alternative venue to be agreed.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to the Liquidators' office by 12 noon on the business day before the meeting. Please note that the Liquidators' staff and the Liquidator will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact the Liquidators' office and speak to the case manager, Alex Sterling, in the first instance, who will be pleased to assist.



G P Shankland
Joint Liquidator

Dated 26/4/15

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 9 December 2014 to 23 April 2015

**EDX London Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 23/04/2015**

Dec of Sol £		£	£
	ASSET REALISATIONS		
0 01	Cash at Bank	0 01	0 01
	COST OF REALISATIONS		
	Bank Charges	0 01	(0 01)
0 01			NIL
	REPRESENTED BY		NIL

LIQUIDATORS' 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, and
- d Table of time spent and charge-out value for the period from 9 December 2014 to 6 February 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying

¹ Statement of Insolvency Practice 9 (SIP 9) - Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

- Stationery

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 London office as at the date of this report are as follows

Grade of staff	Standard 1 May 2011 – until further notice London
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**
There have been no significant complexities involved in dealing with the liquidation
- 1 3 **Exceptional responsibilities**
There have not been any exceptional responsibilities associated with this case
- 1 4 **The office holders' effectiveness**
The liquidation has been dealt with as expeditiously as possible
- 1 5 **Nature and value of property dealt with by the office holders'**
The Company's assets comprised £0.01 detailed at Section 4 above, which has now been realised
- 1 6 **Anticipated return to member**
As detailed at Section 4 above, there are no funds available to distribute to the member
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 9 December 2014 at 6 February 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only
- 1 8 **The views of the member**
The Liquidators corresponded with the member in relation to the liquidation process in the period prior to the liquidation and this report serves as the Liquidators' first and final update to the member
- 1 9 **Approval of fees**
The Liquidators' remuneration has been fixed by a resolution of the member of the Company at the general meeting of the Company on 9 December 2014 by reference to the time properly given by them (as Liquidators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation
- 1 10 **Approval of Expenses and Disbursements**
The Liquidators are authorised to draw disbursements, including disbursements for services provided by their firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with their firm's policy, details of which were presented to the general meeting of the Company on 9 December 2014 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
- 1 11 **Other professionals employed & their costs**
No other professionals have been employed
- 1 12 **Staffing and management**
Appropriately experienced staff undertook the various tasks arising, to ensure matters were properly dealt with at the least cost to the liquidation. It is the policy of Begbies Traynor (Central) LLP that all grades of

staff charge time which solely relates to the case. The analysis in the report seeks to give some indication of the various tasks undertaken by the Liquidators and their staff but is not intended to be, nor should be viewed as, an exhaustive list.

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case, are also attached.

3. SUMMARY OF WORK CARRIED OUT OVER THE PERIOD OF THE LIQUIDATION

The following work has been carried out:

- Ensuring compliance with all statutory obligations in the liquidation, including advertising the Liquidators' appointment and filing the relevant documents at the Registrar of Companies,
- Dealing with receipts and payments during the liquidation,
- General care and attention throughout the liquidation,
- Obtaining tax clearance from HM Revenue and Customs, and
- Doing everything necessary to conclude the liquidation including the preparation of this report and convening a final meeting of members.

Time and Expenses Report - Summary

01ED060 MVL | MVL - EDX London Limited | From 09/12/2014 To 06/02/2015

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
VAT and TAX	1VATTX	0	0 00	0 00	0 50	0 00	0 00	0 00	0 00	0 60	162 00	270 00
Banking	1BANK	0	0 00	0 00	0 00	0 00	0 00	0 30	0 00	0 30	18 00	60 00
Appointment activity	1APPOI	0 3	0 00	0 00	1 00	0 00	0 50	0 00	0 00	1 80	511 00	283 89
Bonding	1BOND	0	0 00	0 00	0 20	0 00	0 20	0 00	0 00	0 40	91 00	227 50
Administration	1ADMIN	0	0 20	0 00	1 00	0 00	1 00	0 30	0 00	2 50	582 00	232 60
Closing	1CLOSE	0	0 20	0 00	0 00	0 00	0 00	0 00	0 00	0 20	79 00	395 00
Case strategy and planning	1PLAN	0	0 40	0 00	0 50	0 00	0 00	0 00	0 00	0 90	293 00	325 56
Pre-Appointment Administration	1PREAD	0	0 50	0 00	0 00	0 00	0 00	0 00	0 00	0 50	197 50	395 00
Total Hours		0 30	1 30	0 00	3 30	0 00	1 70	0 60	0 00	7 20		
Total Cost		148 50	513 50	0 00	891 00	0 00	314 50	66 00	0 00		1 933 50	
											Employee / Disb Costs	416 98
											Disb Fees Drawn	416 98
											Time Fees Drawn	2 382 00
											Outstanding Costs	428 50