

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

04620825

Name of Company

Eddington Capital Management Limited

We Neil John Mather
32 Cornhill
London
EC3V 3BTGary Paul Shankland
32 Cornhill
London
EC3V 3BT

ote 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 06 August 2012 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~~

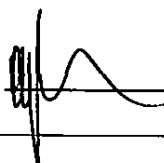
The meeting was held at 32 Cornhill, London, EC3V 3BT

The report covers the period from 27/06/2011 (commencement of winding up) to 06/08/2012 (close of winding up)

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

THAT the Joint Liquidators' annual and final report and account of receipts and payments was approved

Signed



Date 07 August 2012

Begbies Traynor (Central) LLP
32 Cornhill
London
EC3V 3BT

Ref ED022MVL/NJM/GPS/RXJ/LXN/WF/A

THURSDAY



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COMPANIES HOUSE

Eddington Capital Management Limited (In Members' Voluntary Liquidation)

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

Final Period: 27 June 2011 to 6 August 2012

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"	Eddington Capital Management Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Neil John Mather and Gary Paul Shankland of Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT
"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

2. COMPANY INFORMATION

Trading name(s)	Eddington Capital Management Limited
Company registered number	04620825
Company registered office	32 Cornhill, London, EC3V 3BT
Former trading address	Cayzer House, 30 Buckingham Gate, London, SW1E 6NN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	27 June 2011
Date of liquidators' appointment	27 June 2011
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments from the commencement of the winding up 27 June 2011 to 6 August 2012

Receipts

Cash at Bank

The Company's bank account was closed at the commencement of the liquidation and the credit balance of £9,478 78 was realised and paid into the liquidation bank account held with Barclays Bank Plc

Suppliers Refund

A refund of £14 18 was received from Royal Mail Franking being a refund due when the franking machine was withdrawn from service at the onset of liquidation

Bank Interest

A total of £1 99 was received in respect of gross interest earned on deposits held in the liquidation bank account held with Barclays Bank Plc

Payments

Liquidators Fees and Expenses

Please see point 7 below

Statutory Advertising

The amount of £502 20 plus VAT was paid to Courts Advertising Limited, in respect of statutory advertising requirements in the liquidation

Preference Share Distribution

Please see point 6 below

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 indicated that there were no outstanding creditors. A notice advising potential creditors of the liquidation of the Company was placed in the London Gazette and another prominent newspaper on 8 July 2011 along with a request to contact the Liquidators should any claim exist. No claims have been received.

We 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

At the date of liquidation the Company's issued share capital was held as follows

Shareholder	Number of shares held	Class of Shares	Value of shares £
Caledonia Investment Plc	550000	Preference	0 1p
Caledonia Investments Plc	500000	Preference	0 01p
Caledonia Investments Plc	100000	A Ordinary	0 1p
Caledonia Investments Plc	75000	A Deferred	0 1p
Glenn Baggle	54001	B1 Ordinary	1p
Richard Sharman	4687	B1 Ordinary	1p
Richard Sharman	2812	B2 Ordinary	1p
Alexander Allen	38500	B2 Ordinary	1p

According to the Company's Articles of Association 'on winding up a return of assets of the Company available for distribution among the members shall be applied first in repaying the Preference shareholders a sum equal to £1 for each Preference Share held by them'. £3,828 61 is available for distribution.

On 26 June 2012 a first and final distribution of £3,828 61 being a return of 0 36 pence in the pound was declared to the Company's sole preference shareholder Caledonia Investments Plc who held 1,050,000 preference shares therefore circa 0 003 pence per share.

As the preference shareholder has not been re-paid in full in accordance with the Company's Articles of Association there will be no funds available to pay a distribution to any other class of shareholder.

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

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

Our time costs for the period from 27 June 2011 to 19 June 2012 amount to £5,890 00 which represents 28 60 hours at an average rate of £205 94 per hour. Further costs will be incurred, and in any case all such costs exclude time expended prior to the commencement of liquidation

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 27 June 2011 to 19 June 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date the sum of £2,500 00 plus disbursements of £6 00 and VAT has been paid to Begbies Traynor (Central) LLP, in respect of those time costs incurred in assisting the directors with the formalities with placing the Company into liquidation

A further sum of £2,500 00 plus disbursements of £158 14 and VAT has been paid to the Liquidators, in respect of those time costs incurred in dealing with matters arising in the liquidation. The remaining balance of £3,390 00 will be written off as irrecoverable

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company on **Monday 6 August 2012** in accordance with Section 94 of the Insolvency Act 1986

The meeting was a formal requirement of liquidation procedure and is a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later


N J Mather
Joint Liquidator

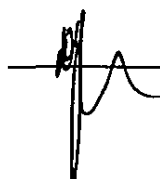
Dated 6 August 2012

Eddington Capital Management Limited
(In Liquidation)
Joint Liquidators' Final Abstract of Receipts & Payments
From 27 June 2011 To 6 August 2012

S of A £		£	£
	ASSET REALISATIONS		
9,495 04	Cash at Bank	9,478 78	
	Suppliers Refund	14 18	
	Bank Interest Gross	2 95	
			9,495 91
	COST OF REALISATIONS		
(6,000 00)	Office Holders Fees	2,500 00	
(1,200 00)	Office Holders Expenses	NIL	
	Joint Liquidators' Pre Appointment Fee	2,500 00	
	Joint Liquidators' disbursement fee	164 14	
	Statutory Advertising	502 20	
	Bank Charges	0 96	
			(5,667 30)
	DISTRIBUTIONS		
	Preference Shareholders	3,828 61	
			(3,828 61)
2,295.04			0 00

REPRESENTED BY

NIL



Neil John Mather
Joint Liquidator

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 27 June 2011 to 19 June 2012

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 £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile (this has recently increased from 40 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*.

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

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- 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

Prior to 30 April 2011, the following rates applied.

Grade of staff	Charge-out Rate (£ per hour)
Partner	495
Director	375
Senior Manager	350
Manager	300
Assistant Manager	250
Senior Administrator	220
Administrator	180
Junior Administrator	150
Support	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

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

This liquidation has been relatively straight forward, with the main objective being that of ensuring the cash at bank has been collected and any surplus funds distributed to shareholders

1 3 Exceptional responsibilities

There have been no exceptional responsibilities

1 4 The office holders' effectiveness

It has been possible to conclude the liquidation in just over a year, all assets have been realised in line with the Declaration of Solvency and a distribution paid to the preference shareholder

1 5 Nature and value of property dealt with by the office holders'

The liquidators have recovered the cash at bank in the sum of £9,478 78, a refund from Royal Mail Franking of £14 18 and also bank interest of £1 99

1 6 Anticipated return to members

According to the Company's Articles of Association 'on winding up a return of assets of the Company available for distribution among the members shall be applied first in repaying the Preference shareholders a sum equal to £1 for each Preference Share held by them'

On 26 June 2012 a first and final distribution of £3,828 61 being a return of 0 36 pence in the pound was declared to the Company's sole preference shareholder Caledonia Investments Plc who held 1,050,000 preference shares therefore circa 0 003 pence per share

As the preference shareholder has not been re-paid in full in accordance with the Company's Articles of Association there will be no funds available to pay a distribution to any other class of shareholder

1 7 Time costs analysis

An analysis of time costs incurred between 27 June 2011 and 19 June 2012 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

Appropriately experienced staff undertook the various tasks arising in the liquidation to ensure matters were properly dealt with at the least cost to the estate. It is the policy of Begbies Traynor that all grades of staff charge time which solely relates to the case

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 members

The members have been kept informed of developments in the liquidation as and when queries were put to us

1 9 Approval of fees

The Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly given by the Liquidators' and their staff in attending to matters arising in the liquidation and was approved at the initial meeting of the members held on 27 June 2011

1 10 Approval of Expenses and Disbursements

The Liquidators 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, following a written resolution of members

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 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 SINCE OUR LAST REPORT

- 3 1 Since the date of our appointment, the following work has been carried out

- Ensuring compliance with professional standards,
- Complying with all statutory obligations in the liquidation,
- Dealing with receipts and payments during the liquidation,
- Dealing with statutory filings, including submissions to Companies House, reports to members and final meeting of members,
- Ensuring all potential creditors were notified of the liquidation,
- Obtaining tax clearance,
- Dealing with the distribution to the preference shareholder, and
- Dealing with all matters necessary to finalise the liquidation

Eddington Capital Management Limited (in Members' Voluntary Liquidation)
Time costs analysis for the period from 27 June 2011 to 19 June 2012

[illegible]