

Return of Final Meeting in a
Creditors' Voluntary Winding Up**S.106**Pursuant to Section 106 of the
Insolvency Act 1986For official use
[]
[]
[]

To the Registrar of Companies

Company Number

04718090

Name of Company

(a) Insert full name of
company

(a) 04718090 Limited

Limited

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

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

(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) 17 July 2015 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 conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 17 July 2015 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 conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting

The meeting was held at (f) 40a Station Road, Upminster, Essex, RM14 2TR

The winding up covers the period from (d) 5 July 2013 (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 That the Liquidators final report and receipts and payments accounts be approved

2 That the Liquidator receive his release

Signed



Date

17/07/15

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

04718090 Limited
Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

For Official Use

Liquidation Section

Post Room

SATURDAY



A4BVGNOJ

A11

18/07/2015

#217

COMPANIES HOUSE

IN THE MATTER OF
04718090 LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4 49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 5 JULY 2014 TO 17 JULY 2015



CONTENTS

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Conclusion

APPENDICES

- 1 Final Receipts and Payments Account for the period 5 July 2014 to 12 May 2015 and up to the final meeting date
- 2 Analysis of Time Costs
- 3 Charge out rates and disbursement policy

1. COMPANY INFORMATION

Company Name	04718090 Limited ("the Company")
Registered Number	04718090
Registered Office	40a Station Road, Upminster, Essex, RM14 2TR
Trading Address	7 Bath Place, London, EC2A 3DR
Former Company Name	International Acceptance (Holdings) Limited

LIQUIDATION APPOINTMENT DETAILS

Liquidator Name	Darren Edwards
Liquidator Firm	Aspect Plus Limited
Liquidator Address	40a Station Road, Upminster, Essex, RM14 2TR
Appointment Date	05 July 2013

2. INTRODUCTION

The purpose of this final report is to report to creditors one final time and to put creditors on notice of my intention to seek my release from office. The final report details my acts and dealings as Liquidator and should be read in conjunction with previous correspondence sent to creditors.

3 BACKGROUND

I was appointed Liquidator on 5 July 2013, which followed meetings of the members and creditors of the Company.

4 ASSET REALISATIONS

Attached at Appendix 1 is my final receipts and payments account from 5 July 2014 to 12 May 2015 being the date from my progress report and up to the final meetings, which details all receipts and payments during the administration of the Liquidation and up to the final meetings.

Receipts

All receipts have detailed in my previous reports to creditors.

The only further realisation was bank interest of £23.98.

The Company is not VAT registered therefore all VAT incurred is irrecoverable and written off.

No other asset realisations are anticipated.

Payments

Legal fees

Legal fees of £750 were incurred in preparing an indemnity with regard to the surplus monies passed to IA Europe Limited.



In my progress report dated 5 August 2014, which is available upon request, I advised that monies were received from Barclays Bank plc, in respect of incorrect interest rates being applied to the Company's former bank account

Surplus funds of £6,589 45 were passed to IA Europe Limited on behalf of the shareholders of the Company. It was agreed that an indemnity be put in place with IA Europe Limited should any creditor claims be received namely Barclays Bank plc

The Company and its shareholders signed a deed of release and a deed of assignment with Barclays Bank plc dated 4 July 2013 whereby the Company is released from its debts due to Barclays Bank plc which were assigned to IA Europe Limited, hence the payment to IA Europe Limited

Storage costs

Storage costs of £48 26 have also been incurred in respect of the storage and future destruction of the Liquidation papers

Liquidators Bond

I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110 00 per case is charged by the IT provider for the use of this software. This cost has been incurred and will be billed shortly

Office holder's fees

A first and final fee of £4,237 52 will be drawn shortly and all unbilled time costs thereafter will be written off in due course

Statutory advertising

A further £84 60 will be incurred when advertising the final meetings of members and creditors and will be paid from the funds held

Other matters

Included in the work undertaken by me and my staff since my progress report are the following -

- Dealing with the Company's surplus funds and indemnity
- Obtaining the necessary tax clearances from HMRC and completing necessary returns in respect of Corporation Tax
- Preparation of this final report and statutory obligations

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same

5 INVESTIGATIONS

As previously reported I have complied with my reporting obligations to BISS

6 CREDITORS CLAIMS

Prescribed Part

As advised in my progress report Barclays Bank plc has eight debentures, however please refer to the comment below

Secured Creditor

The Company and its shareholders signed a deed of release and a deed of assignment with Barclays Bank plc dated 4 July 2013⁴ whereby the Company is released from its debts due to Barclays Bank plc which were assigned to IA Europe Limited, hence the payment to IA Europe Limited

Preferential creditors

No preferential claims were anticipated or received

Unsecured creditors

As per my progress report, the Company had only one unsecured creditor being IA Europe Limited. No other claims were received

7 COSTS AND EXPENSES

The payments shown on the summary of the final receipts and payments at Appendix 1 have been detailed earlier in this final report

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fixed fee of £15,000 plus VAT and disbursements for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 25 August 2011

A third party, being IA Europe Limited paid this fee

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an

Administrator The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.

Summary of Costs

My firm's time costs since my progress report for the period 5 July 2014 to 8 May 2015 total £2,056 representing 12.20 hours at an average hourly rate of £168.52.

My firm's total time costs for the period 5 July 2013 to 10 July 2015 total £5,066 representing 33.30 hours at an average hourly rate of £152.13. Fees of £4,347.52 were drawn against these costs with the unbilled balance to be written off in due course.

All time costs are detailed at Appendix 2.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

There have been no category 1 disbursements in the period.

My category 2 disbursements for the period 5 July 2014 to 12 May 2015 have not been calculated on the basis that there have been minimal realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the Category 1 disbursement in the sum of £338.40 plus VAT has been incurred in respect of statutory advertising, which was paid on account. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. A further sum of £84.60 plus VAT was incurred in respect of advertising the final meeting and paid from the funds currently held.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software. This cost has been incurred but not billed.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This



cost has been incurred in the sum of £145, which has been paid from the funds held. The £75 shown in the Receipts and Payments relates to bond increase due to the unexpected assets realisation of £450m Barclays Bank plc.

8. CONCLUSION

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Darren Tapsfield on 01708 300177.



Darren Edwards
Liquidator of 04718090 Limited

Appendix 1

04718090 Limited - In Creditors Voluntary Liquidation

Liquidator's Final Abstract of Receipts & Payments

Statement of Affairs	05/07/13 to 04/07/14 £	05/07/14 to 12/05/15 £	13/05/15 to 12/07/15 £	Final Outcome £
£				
RECEIPTS				
5,000 00 Cash at Bank	3,000 00	0 00	0 00	3,000 00
0 00 Barclays Bank plc refund	9,740 88	0 00	0 00	9,740 88
0 00 Bank Interest Gross	4 05	23 98	0 00	28 03
5,000 00	12,744 93	23 98	0 00	12,768 91
PAYMENTS				
Legal Fees	0 00	750.00	0 00	750 00
Liquidator's Remuneration	0 00	0 00	4,347 52	4,347 52
Storage Costs	0 00	48 26	0 00	48 26
Statutory Advertising	0 00	0 00	84 60	84 60
Irrecoverable VAT	0 00	9 66	864 42	847 50
Specific Bond	0 00	75 00	0 00	75 00
IA Europe Limited	0 00	6,589 45	0 00	6,589 45
	0 00	7,472 37	5,296 54	12,768 91
CASH IN HAND	12,744 93	(7,448 39)	(5,296 54)	0 00

Dalin

Appendix 2

Liquidator's Remuneration Schedule

04718090 Limited

Between 05 July 2013 and 10 July 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 50	1 00	10 70	10 30	26 50	3,808 00	143 70
Investigations	1 20	3 20	0 70	0 50	5 60	1,080 00	192 86
Realisation of Assets	0 00	0 00	1 00	0 00	1 00	140 00	140 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 20	0 00	0 00	0 20	38 00	190 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	5 70	4 40	12 40	10 80	33 30		
Time costs	1,539 00	836 00	1,736 00	955 00	5,066 00		
Average hourly rate	270 00	190 00	140 00	88 43	152 13		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338 40	338 40
Insolv IT Charge	110 00	0
Liquidators Bond	145 00	145 00
Totals	0 00	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	33 30
Total value of time spent to 10 July 2015	£	5,066 00
Total Liquidator's fees charged to 10 July 2015	£	0 00

Appendix 2

Liquidator's Remuneration Schedule

04718090 Limited

Between 05 July 2014 and 08 May 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 70	0 50	3 80	3 20	11 20	1,916 00	171 07
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	1 00	0 00	1 00	140 00	140 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	3 70	0 50	4 80	3 20	12 20		
Time costs	999 00	95 00	672 00	290 00	2,056 00		
Average hourly rate	270 00	190 00	140 00	90 63	168 52		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0 00	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	12 20
Total value of time spent to 08 May 2015	£	2,056 00
Total Liquidator's fees charged to 08 May 2015	£	0 00

Appendix 3

ASPECT PLUS LIMITED

CHARGE OUT RATE AND DISBURSEMENT POLICY

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates, with effect from April 2011 excluding VAT.

Staff	Charge out rates 2015	Charge out rates 2014	Charge out rates 2013 £	Charge out rates 2012 £	Charge out rates 2011 £
Partners/Office Holders	270	270	270	270	270
Managers/Directors	190	190	190	190	190
Seniors	140	140	140	140	140
Administrators	100	100	100	100	100
Junior Assistants	50	50	50	50	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.