

**Return of Final Meeting in a Members'
Voluntary Winding Up****S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06247399

Name of Company

(a) Insert full name of
company

(a) Absolute Pressure Limited

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

I (b)

Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire,
WD3 1DE.

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting

give notice that a general meeting of the company was duly (c) ~~held on~~ / [summoned for] (d)
20 March 2017 pursuant to Section 94 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)
~~[that the same was done accordingly]~~ / [no quorum was present at the meeting];

The meeting was held at (f) 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE.

The winding up covers the period from (d) 17 February 2016 (opening of winding up) to the final
meeting (close of winding up).

There was no quorum.

Signed



Date 20/3/17

Presenter's name,
address and reference
(if any)Bijal Shah
RE10 (South East) Limited
27 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

A29

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21/03/2017

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COMPANIES HOUSE

**ABSOLUTE PRESSURE LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION**

FINAL REPORT

IN ACCORDANCE WITH SECTION 94(1) OF THE INSOLVENCY ACT 1986, AS AMENDED

20 March 2017

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1. INTRODUCTION

Following my appointment as Liquidator I am now in the position to provide my final report in respect of this assignment.

The final meeting of shareholders has been called on 20 March 2017 at 14:00pm at 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE pursuant to Section 94(1) of the Insolvency Act 1986. The purpose of the meeting is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report.

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to members.

2. BACKGROUND

Company Information

Company Number:	06247399
Date of Incorporation:	15 May 2007
Directors:	Dr Richard David Callister
Shareholders:	Dr Richard David Callister
Registered Office:	At the time of liquidation: Hamilton House, 25 High Street, Rickmansworth, Herts, WD3 1ET Changed to: 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE
Trading address:	Hamilton House, 25 High Street, Rickmansworth, Herts, WD3 1ET

The directors of the company have made a declaration of solvency and the member's meeting was held on 17 February 2016 to place the company into liquidation.

I, Bijal Shah of RE10 (South East) Limited 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE, was appointed Liquidator of the company on the same day and the company is being wound up for the purposes of realising the assets, settling its liabilities and distributing the reserves to its shareholders.

The company's principal activity was that of Management consultancy activities.

3. ASSET REALISATIONS

According to the declaration of solvency sworn in this proceeding, the assets of the company were cash at bank estimated to realise £115,989.84 and Directors loan account £118,210. The sum of £122,134.87 was received in respect of cash at bank, the director's loan was realised in full and of this £114,937.24 was distributed in specie and a tax refund of £197.23 was received.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured claims in this liquidation.

Preferential Creditors

There were no preferential claims in this liquidation.

Unsecured Creditors

Creditors' claims, as per the declaration of solvency totalled £33,754 and the agreed creditors' claims amounted to £39,300.89 the amounts distributed to creditors is detailed below:-

A first and final distribution of 100p in the £1 was made on 17 February 2016

DISTRIBUTIONS TO SHAREHOLDERS

The amounts distributed to shareholders as follows:-

A first distribution of £780 per £1 in cash and £1,149.37 (comprising the Director's loan account of £114,937.24) in specie was made on 18 February 2016. A second and final distribution of £49.94 per £1 was made on 15 March 2016

5. COSTS AND EXPENSES

A summary of the Receipts and Payments is attached at Appendix 1.

Liquidators' Remuneration

The Liquidator's remuneration was drawn, as authorised by the members at the members' meeting held on 2 March 2017 on a time cost basis.

My total time costs to 20 January 2017 amount to £4,893.00 representing 28.50 hours at an average hourly rate of 179.68.

The balance of my firm's time costs will be written off, accordingly.

Liquidators' Disbursements

The Liquidator's disbursements to date total £808.54 and represents actual out of pocket payments made on behalf of the assignment.

Charge out rates

Our charge out rates and disbursement details are enclosed. A Creditors Guide to Insolvency Practitioners' Fees may be found on website www.icaew.com/en/technical/insolvency/creditors-guides. Should you require a copy of this document to be sent to you please contact my office.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

FURTHER INFORMATION

MEMBERS' RIGHT TO REQUEST INFORMATION UNDER RULE 4.49E AND THEIR RIGHT TO CHALLENGE THE LIQUIDATOR'S REMUNERATION AND EXPENSES UNDER RULE 4.131 OF THE INSOLVENCY RULE 1986.

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made either by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that the time and cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days' time limit for the provision of the information. If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, *provided certain conditions are met, apply to the court.*

Application may be made to the court by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or with the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing. If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant.

6. CONCLUSION


I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Re10 (South East) Limited is attached.

There are no other exceptional points to note.

If you require further information or assistance, please do not hesitate to contact me.


Bijal Shah
Liquidator

Absolute Pressure Limited - In Members Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 17 February 2016 to 20 March 2017

<u>S of A £</u>		<u>£</u>
RECEIPTS		
NIL	Tax Refund	197.23
115,989	Cash at Bank	122,134.87
NIL	Bank Interest Gross	0.63
118,210	Directors Loan Account	118,210.04
<u>234,199</u>		<u>240,542.77</u>
PAYMENTS		
	Statement of Affairs Fee	2,500.00
	Office Holders Expenses	308.54
	Vat Unrecoverable	1.71
	Unsecured Creditors	39,300.89
	Specific Bond	390.00
	Case Management Fee	110.00
	Ordinary Shareholders	197,931.63
		<u>240,542.77</u>
CASH IN HAND		<u>NIL</u>

Liquidator's Remuneration Schedule
Absolute Pressure Limited
Between 17 February 2016 and 20 March 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2.40	1.30	0.00	17.20	20.90	3,378.00	161.63
Enquiries & Investigations	0.00	0.00	0.00	0.80	0.80	72.00	90.00
Realisation of Assets	0.60	0.00	0.00	1.10	1.70	333.00	195.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	0.70	0.00	0.00	0.10	0.80	282.00	352.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.00	0.50	0.00	0.00	0.50	150.00	300.00
Reporting	0.00	1.60	0.00	2.20	3.80	678.00	178.42
Total hours	3.70	3.40	0.00	21.40	28.50		
Time costs	1,443.00	1,020.00	0.00	2,430.00		4,893.00	
Average hourly rate	390.00	300.00	0.00	113.55			171.68

Description	Total Incurred £	Total Recovered £
Insolv System Set Up	110.00	0.00
Totals	110.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	28.50
Total value of time spent to 20 March 2017	£	4,893.00
Total Liquidator's fees charged to 20 March 2017	£	0.00

RE10 (SOUTH EAST) LIMITED CHARGING POLICY

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 draw remuneration either as a combination of, or on one of the following basis of the time properly spent in dealing with the case, on a fixed fee basis, or as a percentage of realisations. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on the above basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

Office Holder's fees in respect of the administration of insolvent estates

The office holder has overall responsibility for the administration of the estate. He will delegate tasks to members of staff. Such delegation assists the office holder as it allows him 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.

If remuneration is to be charged on the basis of time properly spent in dealing with the case, 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. This time is recorded at the individual's hourly rate in force at that time which is detailed below.

Should remuneration be charged on a fixed fee basis, this fee is fixed having taken into account the complexity of the case and those tasks that would be necessary to conclude the case.

Should remuneration be charged as a percentage of realisations, this is based on an estimate of the percentage that the office holder believes reflects the risk that he is taking of not achieving any realisations, the nature of the assets involved, the complexity of the case and the anticipated benefit for the creditors.

Expenses incurred by Office Holders in respect of the administration of Insolvent estates

Best practice guidance classifies expenses into two broad categories:

- Category 1 expenses (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 expenses (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 creditors is charged at the rate of £100
- Car Mileage is charged at the rate of 40 pence per mile
- Storage of books & records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes for all such 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 Expense:

Telephone & Facsimile, Printing & Photocopying, Stationery.

RE10 (South East) Ltd charge-out rates

<u>Grade of Staff</u>	<u>Hourly Charge –out rate</u>
Partner	£390
Manager	£300
Senior Administrator	£240
Administrator	£180
Assistant	£90

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

PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR RE10 (SOUTH EAST) LIMITED

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

Licensing Body

Bijal Shah is licensed to act as Insolvency Practitioner ("IP") in the United Kingdom by the Institute of Chartered Accountants in England & Wales "ICAEW".

Rules Governing Actions

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Bijal Shah can be found at <http://www.icaew.com/en/members/regulations-standards-and-guidance/insolvency/insolvency-regulations-and-guidance>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

Ethics

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards>.

Complaints

At Re10 (South East) Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email insolvency.enquiryline@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

Professional Indemnity Insurance

Re10 (South East) Limited's Professional Indemnity Insurance is provided by Travelers Insurance Company Limited, 61 — 63 London Road, Redhill, Surrey RH1 1NA. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out from an office in the United States of America or Canada, and any action for a claim bought in any court in the United States of America or Canada.

VAT

Re10 (South East) Limited is registered for VAT under registration no. 799 0799 45.