

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

6426187

Name of Company

Claim Today UK Limited

/s/ We M H Linton FCA FABRP
Brentmead House
Britannia Road
London
N12 9RU

Paul Weber BSc FCCA
Brentmead House
Britannia Road
London
N12 9RU

Note: 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 ~~held on~~/summoned for 12 July 2013 pursuant to section 106 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 disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 12 July 2013 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 that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Leigh Adams LLP, Brentmead House, Britannia Road,, London N12 9RU

The winding up covers the period from 13 January 2012 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 12 July 2013

Leigh Adams LLP
Brentmead House
Britannia Road
London
N12 9RU

Ref: C1750/MHL/PAW/DC/DCQ

MONDAY



A2CNJV3E

A23

15/07/2013

#62

COMPANIES HOUSE

Claim Today UK Limited – In Voluntary Liquidation

Joint Liquidators' Final Report to Members and all Known Creditors pursuant to Section 106 of the Insolvency Act 1986

RECEIPTS AND PAYMENTS ACCOUNT

There have been no realisations during the course of the winding-up and therefore no receipts or payments

ASSETS

Director's Loan Account

It was uncertain in the Statement of Affairs as to whether the director's overdrawn loan account of £63,000 as shown in the company's books would prove to be realisable

This sum represented an amount owed by Mr Redfern in accordance with a schedule of the company's debtors relating to monies which had been received by clients and whereby 30% thereof should have been remitted to the company. These monies had been procured from the company's clients and had been paid to a third party and which had subsequently been paid to Mr Redfern, thereby circumventing the company completely. After having fully investigated the matter Messrs Hunt Morgan Rostron solicitors were consulted with the view of pursuing a claim against Mr Redfern for recovery of this amount.

Ultimately, after further consideration, it was decided not to proceed further with a claim as it was believed that it was not worth pursuing due to his limited means.

Trade Debtors

As you may recall an agreement was being considered with Mr Cowley for an assignment by the Joint Liquidators of the company's debtor's ledger. However, despite Mr Cowley having confirmed his agreement to purchase the ledger for a consideration of £500.00, payment of this sum was not forthcoming and therefore I considered this matter to be completed, as any benefit to creditors was likely to be defrayed in the costs associated with arranging such assignment.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had not granted any debentures.

The legislation requires that if the company has created a floating charge after 3 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. However, in this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs did not anticipate that the company had any preferential creditors. I can confirm that no preferential claims have been received in this matter.

Crown Creditors

The Statement of Affairs included £15,500 owed to HMRC. HMRC's final claims amounting to £17,116.20 have been received.

Unsecured Creditors

The Statement of Affairs included ten trade and expense unsecured creditors with an estimated total liability of £134,494.01. Claims have been received from six creditors at a total of £123,137.42. I have not received claims from four creditors with original estimated claims in the Statement of Affairs of £7,550.00.

DIVIDENDS

A dividend has not been paid to unsecured creditors in this liquidation as no funds have been realised

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries the funds likely to be available to fund an investigation and the costs involved

The following action was taken where it was considered that further investigation was justified -

Misfeasance and False Accounting

I undertook a forensic test in order to substantiate the matters referred to as mentioned in the paragraph that relates to the director's loan account referred to above. This was confirmed to be accurate and as mentioned, solicitors were appointed to advise on the way forward. This matter was also reported to the Insolvency Service.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £4,000 plus VAT to Leigh Adams LLP for assistance with preparing the Statement of Affairs, producing and circulating the notices for the meetings of members and creditors prior to our appointment at a meeting held on 23rd December 2011. Of this £1,000 plus VAT was to be paid to Messrs Sloan & Co, for their assistance in providing financial and creditors' information in connection with the preparation of the Statement of Affairs. The fee for the Statement of Affairs and meetings was paid by LCC Limited, a company of which Mr Cowley was a director and shareholder, in two equal instalments of £2,000 plus VAT on 18th October 2011 and 15th December 2011.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by creditors at a meeting held on 13th January 2012 to be drawn on a time cost basis. Our total time costs to 12th July 2013 amount to £10,463.50, representing 44.00 hours which have been charged at an average hourly charge-out rate of £237.81 of which £2,283.00 representing 9.90 hours has been charged in the period between 13th January 2013 and 12th July 2013 at an average hourly charge out rate of £230.61. However, no remuneration has been drawn in this matter as no funds have been realised. A schedule of our firms' time costs SIP 9 incurred are attached as Appendices 1 and 2.

A description of the routine work undertaken in the liquidation to date is as follows -

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors

- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

3 Investigations

- Review and storage of books and records
- Prepare a report pursuant to the Company Directors' Disqualification Act 1986
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Joint Liquidator may take against a third party in order to recover funds for the benefit of creditors

4 Realisation of Assets

- Corresponding with solicitors in connection with the potential claim against Mr Redfern
- Liaising with Mr Cowley in connection with a proposed assignment of the debtor's ledger

Hard copies of 'A Creditors Guide to Liquidators' Fees published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows our respective firms' fee policies are available from my office on request. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version.

JOINT LIQUIDATORS' EXPENSES

Our expenses to 12th July 2013 amount to £254.61 plus VAT of which £69.00 plus VAT has been incurred in the period between 13th January 2013 and 12th July 2013. However, no expenses have been drawn in this matter to date as no funds have been realised.

The following expenses were incurred but have not been paid -

Type of expense	Amount of expense incurred/accrued to date	Amount unpaid
Statutory Advertising	£202.61	£202.61
Bordereau	£ 40.00	£ 40.00
Online Reports	£ 12.00	£ 12.00

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of Work	Fee Arrangement
Hunt Morgan Rostron Solicitors	Claim against Mr Redfern	Time costs

The choice of professional was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. However, no fees have been charged in this matter as the claim was not pursued.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive our final report and for myself, Paul Weber and Dylan Quail to seek our release as Joint Liquidators.

Members and creditors should note that if we obtain our release as Joint Liquidators at the final meetings of members and creditors on 12th July 2013, our case files are placed in storage thereafter. If members or creditors have any queries they are asked to contact Des Quelch on 020 8446 6767 or by email des@leighadams.co.uk before the meetings are held.



M H Linton FCA FABRP
Joint Liquidator

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Claim Today UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 January 2012 To 12 July 2013

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Director's Loan Account	NIL	NIL
	UNSECURED CREDITORS		
(69,494 00)	Trade & Expense Creditors	NIL	
(63,000 00)	Director's Loan Account	NIL	
(2,000 00)	Barclays Bank plc	NIL	
(2,000 00)	H M Revenue & Customs - PAYE/NI	NIL	
(13,500 00)	H M Revenue & Customs - VAT	NIL	NIL
	DISTRIBUTIONS		
(15,000 00)	Ordinary Shareholders	NIL	NIL
(164,994.00)			NIL

REPRESENTED BY

NIL

M. H. Linton

M H Linton FCA FABRP
Joint Liquidator

Claim Today UK Limited – In Voluntary Liquidation

12.07 13

APPENDIX 1

TIME CHARGE OUT SUMMARY

HOURS

Classification of work function	Partner	Manager	Investigator	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	6.20	13.40	0.00	0.00	8.20	27.80	6,187.50	222.57
Investigations	4.60	1.50	0.00	0.00	0.00	6.10	2,140.00	350.82
Realisation of Assets	0.80	0.00	0.00	0.00	0.00	0.80	320.00	400.00
Creditors	0.40	0.10	0.00	0.00	0.90	1.40	288.00	205.71
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.00	15.00	0.00	0.00	9.10	36.10		
Total Costs	4,756.50	3,051.00	0.00	0.00	1,128.00		8,935.50	
Total Fees Claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

CURRENT CHARGE OUT RATE OF INSOLVENCY TEAM MEMBERS

£

Partner	340 - 420
Manager	210
Support	150

There may be a number of promotions through the various grades during the period of the administration.

It is the policy of the firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.