

Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the

Insolvency Act 1986
To the Registrar of Companies

Company Number
6662023

Name of Company

C&C Solutions Limited

I / 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 19 October 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 Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR

The winding up covers the period from 17 April 2015 (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

1 The Joint Liquidators' receipts and payments account was accepted as a true record of the proceedings in the winding up

2 The Joint Liquidators were released from liability at the time that they vacated office in accordance with Section 173(2) of the Act

Signed 

Date 21.10.15

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR
Ref CC013MVL/GPS/NJM/BRS/AWS

THURSDAY



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22/10/2015

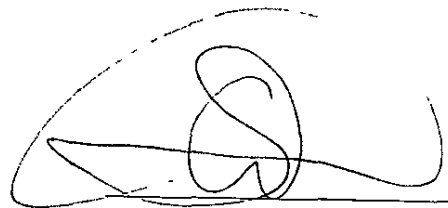
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COMPANIES HOUSE

C&C Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 17 April 2015 To 19 October 2015

| S of A £ | | £ |
|-------------------|-----------------------------|---------------------|
| | ASSET REALISATIONS | |
| 213,713 00 | Cash at Bank | 213,485 06 |
| 53,423 00 | Directors' Loan Account | 53,423 00 |
| | Bank Interest Gross | 14 62 |
| | | <u>266,922 68</u> |
| | COST OF REALISATIONS | |
| | Office Holders Pre-app Fees | (4,200 00) |
| | Legal Fees | (50 00) |
| | Statutory Advertising | (253 80) |
| | Bank Charges | (31 33) |
| | | <u>(4,535 13)</u> |
| | UNSECURED CREDITORS | |
| | Trade Creditors | <u>(7,500 00)</u> |
| | | (7,500 00) |
| | DISTRIBUTIONS | |
| 1 00 | Ordinary Shareholders | <u>(254,887 55)</u> |
| | | (254,887 55) |
| <u>267,137 00</u> | | <u>0 00</u> |



Gary Paul Shankland
Joint Liquidator

C&C Solutions 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. 17 April 2015 to 1 September 2015

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.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators account of receipts and payments for period from 17 April 2015 to 1 September 2015
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|--|--|
| "the Company" | C&C Solutions Limited (In Members' Voluntary Liquidation) |
| "the Joint 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 Joint Liquidators' first and final report and account of the liquidation

2. COMPANY INFORMATION

| | |
|---------------------------|--|
| Trading name | C&C Solutions Limited |
| Company registered number | 06662023 |
| Company registered office | c/o Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR |
| Former trading address | Clearwater House, 4-7 Manchester Street, London, W1U 3AE |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|----------------------------------|---------------|
| Date winding up commenced | 17 April 2015 |
| Date of liquidators' appointment | 17 April 2015 |
| Changes in liquidator (if any) | None |

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is the Joint Liquidators' abstract of receipts and payments for the period from 17 April 2015 to 1 September 2015

Receipts

Cash at bank

The Joint Liquidators realised £213,485.06 from the Company's bank account

Directors' Loan Account

It was agreed that the amount due from the director in respect of the overdrawn director's loan account would be repaid out of any distribution made to them as the shareholder. Therefore, £53,423 was allocated to the account and deducted from the distribution to the sole member. Please see section 6 of this report for further information.

Bank Interest Gross

The Joint Liquidators have received £14.62 from Barclays Bank plc in respect of interest earned from funds in the liquidation bank account.

Payments

Office Holders Pre-appointment Fees

Begbies Traynor (Central) LLP was paid £4,200 in respect of their fees incurred prior to the appointment of Joint Liquidators.

Legal Fees

Cassidys Solicitors was paid £50.00 in respect of witnessing the signing of the declaration of solvency.

Statutory Advertising

Court Advertising Limited was paid £253 80 in respect of advertising the Joint Liquidators' appointment and the notice for creditors to submit their claims in the London Gazette

Bank Charges

Barclays Bank plc was paid £31 33 in respect of bank charges

Trade Creditors

Leigh Saxton Green was paid £7,500 in respect of their claim against the Company for assisting the director in finalising the Company's accounts prior to entering liquidation

Ordinary Shareholders

As detailed in section 6 of this report, it was agreed that the amount due from the director in respect of the overdrawn director's loan account would be repaid out of any distribution made to them as the shareholder. Before the repayment of the director's loan account is taken into account, the sole member received £254,887 55

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 Joint Liquidators have paid all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the director and 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

The Joint Liquidators have been able to distribute £201,464 55 to the sole shareholder. It should be noted that the director and the sole shareholder are the same person. It was therefore agreed that the amount due from the director in respect of the overdrawn director's loan account would be repaid out of any distribution made to them as the shareholder. Before the repayment of the director's loan account is taken into account, the sole member received £254,887 55. Therefore, compared to the declaration of solvency, there was an increase to the distribution of £296 55.

7. REMUNERATION & DISBURSEMENTS

The Joint Liquidators' time costs for the period from 17 April 2015 to 1 September 2015 amount to £6,639 which represents 35 60 hours at an average rate of £187 per hour.

The following further information in relation to the Joint Liquidators' 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 17 April 2015 to 1 September 2015
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

The Joint Liquidators have drawn £4,200, which was their fixed fee for the liquidation, as agreed by the director in the engagement letter dated 19 November 2014

The Joint Liquidators have not drawn disbursements. The unbilled disbursements of £133 have been 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 will be laid before a final meeting of the Company to be held on 19 October 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 Joint Liquidators will be released from liability at the time that they vacate office. If the member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if they would inform the case manager by telephone. This is particularly important if the member considers that the proposed venue is inconvenient. In that event, the Joint Liquidators will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that they may inform all members of the revised arrangements.

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 our office by 12 noon on the business day before the meeting. Please note that the Joint Liquidators' staff 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 Joint Liquidators' office and speak to the case administrator, Ashleigh Sillitoe in the first instance, who will be pleased to assist.



G P Shankland
Joint Liquidator

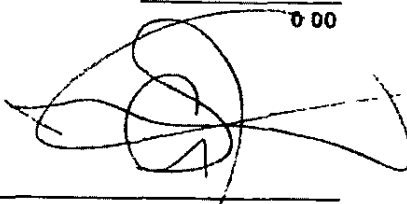
Dated

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 17 April 2015 to 1 September 2015

C&C Solutions Limited (In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17/04/2015 To 01/09/2015

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 Gary Paul Shankland
 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 17 April 2015 to 1 September 2015

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 were no complex matters to resolve during the liquidation

1.3 **Exceptional responsibilities**

The Joint Liquidators had no exceptional responsibilities

1.4 **The office holders' effectiveness**

The Joint Liquidators realised the cash at bank and was able to distribute to the sole member

1.5 **Anticipated return to members**

The Joint Liquidators have been able to distribute £201,464.55 to the sole shareholder. It should be noted that the director and the sole shareholder are the same person. It was therefore agreed that the amount due from the director in respect of the overdrawn director's loan account would be repaid out of any distribution made to them as the shareholder. Before the repayment of the director's loan account is taken into account, the sole member received £254,887.55. Therefore, compared to the declaration of solvency, there was an increase to the distribution of £296.55

Time costs analysis

An analysis of time costs incurred between 17 April 2015 and 1 September 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

1.6 **The views of the members**

The Joint Liquidators have, since their appointment, written to the member formally advising them of their appointment and dealt with all their queries accordingly

1.7 **Approval of fees**

On 17 April 2015, the sole member approved that the Joint Liquidators' remuneration be fixed 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 for attending to matters arising in the winding up

That the joint liquidators be 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 accompanied the information presented to the general meeting of the Company

1.10 **Approval of expenses and disbursements**

On 17 April 2015, the sole member approved that the joint liquidators be 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 accompanied the information presented to the general meeting of the Company

1 12 Other professionals employed & their costs

The Joint Liquidators have not instructed any agents

1 13 Staffing and management

Appropriately experienced staff have undertaken tasks arising in the liquidation to ensure that matters were properly dealt with at the least cost to the liquidation estate

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 SINCE OUR LAST REPORT

Since the date of the Joint Liquidators' appointment, the following work has been carried out

- Informing the creditors and sole member of the outcome of the meeting of members,
- Liaising with the bank regarding the cash at bank realisation,
- Paying distributions to sole member,
- Liaising with the director of the Company,
- All administration banking requirements,
- General creditors'/member enquiries,
- Submitting VAT return and Corporation Tax return to HM Revenue & Customs,
- Arranging the final meeting of members, and
- Preparing the final report to the member and creditors

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 indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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*.

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

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

| 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 |

[illegible]