

Section 94

Form 4 71

Return of Final Meeting in a  
Members' Voluntary Winding Up

Pursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

07162040

Name of Company

A Gupta & Associates Limited

*/* We

MFP Smith, 15 Colmore Row, Birmingham, B3 2BH

NJ Hawksley, 15 Colmore Row, Birmingham, B3 2BH

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 02 December 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 15 Colmore Row, Birmingham, B3 2BH

The winding up covers the period from 18 February 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

As no quorum was present at the meeting, the meeting was deemed to have been held and the members not to have resolved against the Liquidators having their release

Signed

*m. d. n.*

Date 02 December 2015

Dains LLP  
15 Colmore Row  
Birmingham  
B3 2BH

Ref GU012/SLS/DS

WEDNESDAY



\*A4LVKEEJ\*

A10

09/12/2015

#486

COMPANIES HOUSE

**A Gupta & Associates Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 18 February 2015 To 2 December 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
345 00	Tax Refund	344 93	
350,793 00	Cash at Bank	350,826 79	
	Bank Interest Gross	0 07	
548,952 00	Director's Loan Account	548,952 00	
			900,123 79
	<b>COST OF REALISATIONS</b>		
	Specific Bond	240 00	
	Office Holders Fees	2,500 00	
	Office Holders Expenses	92 31	
	Statutory Advertising	338 40	
	Bank Charges	0 07	
			(3,170 78)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	896,953 01	
			(896,953 01)
<b>900,090 00</b>			<b>NIL</b>

REPRESENTED BY

**NIL**



MFP Smith  
Joint Liquidator

**A Gupta & Associates Limited  
Joint Liquidators' Final Report**

**1. RECEIPTS & PAYMENTS ACCOUNT**

My receipts & payments account for the period from 18 February 2015 to 2 December 2015 is attached at Appendix A. All figures are shown net of VAT.

Estate funds were banked in a designated clients' account at a UK bank which has been reconciled with the attached receipts & payments account.

**2. ASSETS**

**2.1 Tax Refund**

A tax refund of £345 was received following my appointment.

**2.2 Cash at Bank**

The Company bank account was closed and the credit balance of £350,827 was received into the Liquidation.

**2.3 Director's Loan Account**

The director operated a loan account which was overdrawn in the sum of £548,952 at the time of my appointment. This loan account has been distributed in specie.

**3. LIABILITIES**

**3.1 Secured Creditors / Fixed Charge**

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

**3.2 Preferential Creditors**

I am not aware of any preferential creditors in this matter.

Continued

### 3.3 Secured Creditors / Floating Charge

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There are no floating charge creditors in this matter so the prescribed part provisions do not apply.

### 3.4 Crown Creditors

The declaration of solvency did not anticipate any debt to the crown. I have received confirmation from HM Revenue & Customs that no debts are owing.

### 3.5 Unsecured Creditors

I am not aware of any unsecured creditors in this matter.

## 4. DIVIDENDS

There are no creditors in this matter. The following distribution has been made to members:

Date	Amount per share	Cash	In Specie	Total
31 March 2015	£89,695	£348,001	£548,952	£896,953

## 5. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment at the meeting of members held on 18 February 2015, the following actions have been taken:

- A resolution to wind up the Company, passed by the members of the company on 18 February 2015, was sent to Companies House on 19 February 2015, together with a declaration of solvency and a notice of my appointment.

Continued

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Registered company number 04543396 Registered office 12 Mallard Way Pride Park Derby DE24 8GX

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- Notice of change in registered office was sent to Companies House, changing the registered office to 15 Colmore Row, Birmingham, B3 2BH
- Notice was sent to Royal Mail advising them of my appointment and requesting the re-direction of mail from the Company's trading premises to my office at 15 Colmore Row, Birmingham, B3 2BH
- My appointment as Liquidator was advertised in the London Gazette on 24 February 2015
- A specific penalty bond was applied to the case within the first month following my appointment, to provide protection for the creditors over any asset realisations made by me
- The Company was de-registered for VAT prior to my appointment. All post-appointment VAT has been reclaimed as and when necessary
- All Company corporation tax returns for the period in Liquidation have been submitted to HM Revenue & Customs in a timely manner
- Following my appointment, communication was made with the former Company bankers to request that the company business bank account be closed, with any credit balance available at the date of the Liquidation being paid to me

## 6. LIQUIDATORS' REMUNERATION

6.1 My remuneration was previously authorised by members at a meeting held on 18 February 2015 as a fixed fee of £2,500 plus VAT and disbursements. My total time costs to 2 December 2015 amount to £6,270, which have been charged at an average charge out rate of £233. I have drawn £2,500 to date. A schedule of my time costs incurred to date is attached at Appendix B.

6.2 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

Continued

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- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members

## 2 Cashiering

- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

## 3 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account
- Distributing the director's loan account in specie

- 6.3** A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available from my office upon request. Alternatively, a copy can be downloaded from

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

and

<http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

Please note that there are different versions for cases that commenced before 6 April 2010, from 6 April 2010 (but before 1 November 2011) and from 1 November 2011. In this case you should refer to the post-November 2011 version. A hard copy of the documents can be obtained on request from this office.

- 6.4** Additional information in relation to Joint Liquidators' fees in accordance with SIP 9 is also attached. This provides details of the firm's policy in relation to staffing, the use of sub-contractors and disbursements. Please note, in common with all professional firms, the charge out rates may increase from time to time over the period of the administration of each insolvency case.

Continued

## 7. LIQUIDATORS' EXPENSES

Below I have provided information in relation to expenses incurred in the period of Liquidation, together with details of whether I have discharged my liability in respect of these costs

### 7.1 Discharged Expenses

#### 7.1.1 Specific Bond

Specific penalty bond insurance was taken out following my appointment at a cost of £240

#### 7.1.2 Office Holders Expenses

Travel costs totalling £92 were incurred by my staff attending the meeting of members

#### 7.1.3 Statutory Advertising

Notification of my appointment was advertised in the London Gazette, together with an invitation to creditors to lodge claims. I have also advertised the final meeting of members. The total cost of statutory advertising in the Liquidation amounts to £338

## 8. FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Liquidators' remuneration and expenses within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

Continued

## 9. SUMMARY

The winding up of the Company is now complete and I am seeking my release as Liquidator. Members should note that my files will be closed and sent to storage.



**MFP Smith**  
**Joint Liquidator**

dsherwood@dains.com

Martin FP Smith and Nicola J Hawksley are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. When acting as Receivers, Administrative Receivers or Administrators they act as agents only, without personal liability and when acting as Administrators, the affairs, business and property of the company are being managed by them.



**A Gupta & Associates Limited  
(In Liquidation)**

**Appendix A**

**Joint Liquidators' Abstract of Receipts And Payments  
To 2 December 2015**


<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Tax Refund	345 00	344 93
Cash at Bank	350,793 00	350,826 79
Bank Interest Gross		0 07
Director's Loan Account	548,952 00	548,952 00
		<hr/>
		900,123 79
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		240 00
Office Holders Fees		2,500 00
Office Holders Expenses		92 31
Statutory Advertising		338 40
Bank Charges		0 07
Ordinary Shareholders		896,953 01
		<hr/>
		900,123 79
		<hr/>
Net Receipts/(Payments)		0 00
		<hr/>

MADE UP AS FOLLOWS

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0 00

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MFP Smith  
Joint Liquidator

NB- all figures are shown net of VAT Funds were held in an interest bearing bank account

# Appendix B

A Gupta & Associates Limited  
Report to Creditors  
2 December 2015

## A Schedule of the Liquidators' timecosts for 18 February 2015 to 2 December 2015

Classification of Work function	Hours							Time Cost £	Average Hourly Rate £
	Partner	Director	Senior Manager	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier & Secretaries		
Administration & Planning	4 15	0 00	0 00	2 33	1 60	13 52	2 03	5,360 33	226 84
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 70	0 00	0 00	0 42	0 00	0 60	0 00	502 58	292 20
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 37	0 00	0 00	0 50	0 00	0 40	0 33	407 33	254 58
<b>Total Hours</b>	<b>5 22</b>	<b>0 00</b>	<b>0 00</b>	<b>3 25</b>	<b>1 60</b>	<b>14 52</b>	<b>2 36</b>	<b>26 95</b>	
<b>Total Fees Claimed £</b>	<b>2,112 75</b>	<b>0 00</b>	<b>0 00</b>	<b>796 24</b>	<b>268 00</b>	<b>2,660 75</b>	<b>432 50</b>	<b>6,270 24</b>	
<b>Average Rate £</b>	<b>404 74</b>	<b>0 00</b>	<b>0 00</b>	<b>245 00</b>	<b>167 50</b>	<b>183 25</b>	<b>183 26</b>		<b>232 66</b>

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## PRACTICE FEE RECOVERY POLICY FOR DAINS LLP

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Alternatively a hard copy may be requested from Dains LLP, 15 Colmore Row, Birmingham, B3 2BH. Please note that we have provided further details in this policy document.

For cases which commenced prior to 1 November 2011 creditors can view previous guides at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Continued

## Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2014 £
Partner – appointment taker	405
Director	365
Senior Manager	330
Manager	245
Supervisor	225
Case Administrator	210
Cashier & Support Staff	80 - 195

These charge-out rates charged are reviewed on 1 April each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters
- Employee matters

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories

- Case specific matters
- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

Continued

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval

### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Continued

## **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

## **Members' voluntary liquidations and Voluntary Arrangements**

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

## **All bases**

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Continued

## Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder ~~will~~ provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

## Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Dains LLP, 15 Colmore Row, Birmingham, B3 2BH, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Mileage is charged at a rate of up to 45p per mile.  
External disbursements are recovered at cost.