

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FF WEDNESDAY



A9I3QQZL
A04 18/11/2020 #221
COMPANIES HOUSE
A9GAGMXT
A26 23/10/2020 #253
COMPANIES HOUSE

1 Company details

Company number 0 9 0 1 2 7 3 0

Company name in full CTU Systems Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew David

Surname Rosler

3 Liquidator's address

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

Country

4 Liquidator's name ①

Full forename(s) Tom

Surname Bowes

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Lancaster House

Street

Post town 171 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q Z

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

0

m

1

m

0

y

2

y

0

y

2

y

0

LIQ14

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

| | |
|---------------|---|
| Contact name | Michael Walsh |
| Company name | Ideal Corporate Solutions Limited |
| | |
| Address | Lancaster House, 171 Chorley New Road, |
| | |
| Post town | Bolton, |
| County/Region | |
| Postcode | B L 1 4 Q Z |
| Country | |
| DX | |
| Telephone | 01204 663000 |



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: CTU Systems Limited (In Liquidation) ("the Company")
Company Number: 09012730

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Andrew Rosler, of Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ (telephone number: 01204 663000), who was appointed by the members and creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidator's remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

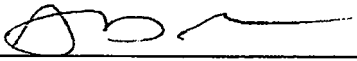
Andrew Rosler
Ideal Corporate Solutions Limited
Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
Andrew Rosler
Joint Liquidator

Dated: 21 August 2020

**RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

NOTICE OF NO DIVIDEND

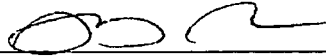
Company Name: CTU Systems Limited (In Liquidation) ("the Company")
Company Number: 09012730

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Andrew Rosler, of Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ (telephone number: 01204 663000), who was appointed by the members and creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

No funds have been realised.

The Joint Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 21 September 2020.

Signed: 
Andrew Rosler
Joint Liquidator

Dated: 21 August 2020

FINAL ACCOUNT

CTU SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 09 December 2019 to 20 October 2020.
- Appendix III - Detailed list of work undertaken for the period and basis of disbursements.
- Appendix IV - Time cost information for period 09 December 2019 to 20 October 2020.
- Appendix V - Expenses and disbursements summary for period 09 December 2019 to 20 October 2020.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The S100 report presented to the creditors;
- A report to creditors to consider the Joint Liquidator's remuneration; and
- This final report.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director did not provide the books and records but completed a questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

An assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III.

The Director advised that the Company had no assets. As stated above, no further assets were identified which may have led to a recovery and therefore no realisations were made for the benefit of the Liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential Creditors

The Director advised that the Company had no preferential creditors.

Unsecured creditors

HMRC was scheduled on the Statement of Affairs to be owed £809.00. No claim has been received to date.

The trade and expense creditors scheduled on the Statement of Affairs totalled £26,749.55. To date, 3 claims have been received totalling £12,973.42.

Dividend prospects

Due to insufficient funds into the Liquidation, there will be no dividend to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by the Company prior to appointment

A fixed fee of £3,750.00 plus VAT was agreed by the Company prior to the appointment of the Joint Liquidators. To date, the Company has paid £1,666.66 plus VAT in this respect. No further funds are expected to be received in this respect.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager

The basis of the Joint Liquidator's fees was approved by creditors on 20 May 2020 in accordance with the following resolution:

That a Liquidation committee be established if sufficient nominations are received by 06 May 2020 and those nominated are willing to be members of a Committee.

That the Joint Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, to a limit of £28,662.00, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.

That the Joint Liquidators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Ideal Corporate Solutions Limited's Summary.

The time costs for the period 09 December 2019 to 20 October 2020 total £9,250.00, representing 52.10 hours at an average hourly rate of £177.54. To date, no funds has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded

Disbursements

The disbursements that have been incurred during the period are detailed on Appendix V.

The category 1 disbursements incurred in the period 09 December 2019 to 20 October 2020 total £307.06 and are detailed at Appendix V and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. To date, no funds have been drawn in this respect.

The category 2 disbursements for the period 09 December 2019 to 20 October 2020 total £108.33. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix III. To date, no funds have been drawn in this respect.

FINAL ACCOUNT OF CTU SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.idealcs.co.uk/resources. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators remuneration and Disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators fees and the amount of any proposed Disbursements or Disbursements already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Charles West Business Park, Ackhurst Road, Chorley, PR7 1NL and their trading address was Suite C1, Conway House, Ackhurst Business Park, Foxhole Road, Chorley, Lancashire, PR7 1NY and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

There are no other matters outstanding and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed _____



Andrew Rosler

Joint Liquidator

20 October 2020

FINAL ACCOUNT OF CTU SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

| | |
|--------------------------|--|
| Company Name | CTU Systems Limited |
| Company Number | 09012730 |
| Registered Office | C/O Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ |
| Former Registered Office | Charles West Business Park, Ackhurst Road, Chorley, PR7 1NL |
| Officeholders | Andrew Rosler and Tom Bowes |
| Officeholders address | Ideal Corporate Solutions Limited, Lancaster House, 171 Chorley New Road, Bolton, BL1 4QZ |
| Date of appointment | 09 December 2019 |

CTU Systems Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 09/12/2019 To 20/10/2020 £ | From 09/12/2019 To 20/10/2020 £ |
|------------------------------|----------------------------|---------------------------------------|---------------------------------------|
| UNSECURED CREDITORS | | | |
| (809.00) | HM Revenue & Customs | NIL | NIL |
| (26,749.55) | Trade & Expenses Creditors | NIL | NIL |
| | | NIL | NIL |
| DISTRIBUTIONS | | | |
| (200.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (27,758.55) | | NIL | NIL |
| REPRESENTED BY | | | |
| | | | NIL |

FINAL ACCOUNT OF CTU SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period 09 December 2019 to 20 October 2020.

Appendix III

Detailed list of work undertaken for the period and basis of disbursements.

| General Description | Includes |
|---|---|
| Statutory and General Administration | |
| Statutory/advertising | Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets |
| Document maintenance/file review/checklist | Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists |
| Bank account administration | Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments |
| Planning / Review | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case |
| Pension scheme | Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme |
| Reports | Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Circulating final report to creditors |
| Meeting of Creditors | Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting. |
| Closure | Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies |
| Investigations | |
| SIP 2 Review | Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken |
| Statutory reporting on conduct of director | Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations |
| Creditors and Distributions | |

FINAL ACCOUNT OF CTU SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

| General Description | Includes |
|-----------------------------|---|
| Creditor Communication | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator |
| Dealing with proofs of debt | Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend |
| Processing proofs of debt | Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims |

Charge-out Rates and Bases of Disbursements

Charge-out Rates

| Staff | Charge out rates £ |
|-------------------------|-----------------------|
| Insolvency Practitioner | 390.00 |
| Senior Manager | 275.00 |
| Senior Administrator | 175.00 |
| Administrator | 125.00 |
| Junior Administrator | 75.00 |
| Cashier | 100.00 |

Bases of Disbursements

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost. Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost. They are charged as follows:

- Car mileage is re-charged at the rate of 40 pence per mile;
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged 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;
- Printing and photocopying at 15p per copy;

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change.

Appendix IV

Time cost information for period 09 December 2019 to 20 October 2020.

Time Entry - SIP9 Time & Cost Summary

C6376 - CTU Systems Limited
Project Code: POST
From: 09/12/2019 To: 20/10/2020

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 3.00 | 2.50 | 0.00 | 27.65 | 33.15 | 4,798.75 | 144.76 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 2.00 | 1.50 | 0.00 | 3.65 | 7.15 | 1,556.25 | 217.66 |
| Investigations | 2.00 | 4.00 | 0.00 | 5.80 | 11.80 | 2,895.00 | 245.34 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 7.00 | 8.00 | 0.00 | 37.10 | 52.10 | 9,250.00 | 177.54 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |

Appendix V**Expenses and disbursements summary for period 09 December 2019 to 20 October 2020.**

| Disbursements and Expenses | Actual expenses incurred to date £ | Actual expenses paid to date £ | Actual expenses outstanding £ |
|-----------------------------------|---|---|--|
| Category 1 | | | |
| Encompass Searches | £14.38 | £0.00 | £14.38 |
| Statutory Advertising | £233.95 | £0.00 | £233.95 |
| Bonding | £40.00 | £0.00 | £40.00 |
| Postage | £18.73 | £0.00 | £18.73 |
| Category 2 | | | |
| Photocopies | £77.55 | £0.00 | £77.55 |
| Autoentry | £30.78 | £0.00 | £30.78 |