Form 4.17 (Scot)

Rule 4.31

The Insolvency Act 1986

Notice of Final Meeting of Creditors

R 4.31

Pursuant to Section 171(6) and 172(8) of the Insolvency Act 1986 and Rule 4.31(4) of the Insolvency (Scotland) Rules 1986

For Official Use

To the Registrar of Companies and the Accountant in Bankruptcy

Company Number
SC219982

Insert full name of company

Name of Company
CTTS Limited

Insert full name and address

I, David N Kaye
Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB,

the liquidator of the above company, give notice that the Final General Meeting of creditors under section 106 of the Insolvency Act 1986 *is deemed, in terms of Rule 4.31(5), to have been held on:

Date: 15 September 2015

Time: 10:15am

Delete as appropriate

Place: Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

and I attach a copy of the report which was laid before the meeting.

No quorum was present at the meeting

Signed

Date 15 September 2015

Presenter's name, address and reference (if any)

David N Kaye

Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

For Official Use
Liquidation Section Post Room

SATURDAY

S4GA2HSR
SCT 19/09/2015 #620
COMPANIES HOUSE

CTTS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT

CONTENTS

APPENDICES

15 September 2015

1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

2. BACKGROUND

The member and creditors' meetings were held on 3 June 2013, when I was appointed Liquidator of the company.

The company's current registered office is at Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB.

The company's former registered office was at Suite 26, Strathclyde Business Centre, Pottery Street, Greenock, Renfrewshire, Scotland, PA15 2UH. This was also the company's trading address.

The company was a non-trading company but it was set-up specifically to promote a bespoke web based IT system, to assist with taking and tracking claims and the management of risk associated with the provision of "after the event" ("ATE") legal expenses insurance and litigation funding.

The main causes of failure was due to a lack of new business for a long period of time which in turn, meant there was insufficient working capital available to service its overhead costs and other liabilities as and when they fell due. Shortly thereafter, the company ceased trading.

3. ASSET REALISATIONS

According to the Directors' Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the only asset of the company was cash in hands of accountants in the sum of £4,800, which is shown as deposit for costs on the Statement of Affairs. No further fund was received in the liquidation.

4. INVESTIGATION

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986. The contents of this report are confidential.

I can confirm that there were no realisations from my investigation into the affairs of the company. I therefore concluded my investigation in this matter.

In accordance with Statement of Insolvency Practice 13, I can confirm that there was no connected party transaction as defined by Section 435 of the Insolvency Act 1986.

5. CREDITORS' CLAIMS

The creditors, as per the Statement of Affairs totalled £146,636. There was no prospect of a dividend to any class of creditor in the liquidation.

6. DIVIDEND PROSPECTS

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying 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 was a qualifying floating charge in favour of The Royal Bank of Scotland Plc created on 27 June 2002. The net property was £NIL and therefore the prescribed part provisions did not apply in this case.

In accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I can confirm that there was no distribution made to any class of creditor, as there were insufficient funds to enable a distribution to creditors after defraying the costs and expenses of the liquidation.

7. COSTS AND EXPENSES

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

A resolution was passed at the meeting of creditors on 3 June 2013 fixing the Statement of Affairs fee in the sum of £4,000 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account. My Statement of Affairs fee was restricted to £3,430.90 plus VAT due to insufficient funds in the insolvent estate and was drawn in accordance with that resolution. The balance of the Statement of Affairs fee will now be written-off as irrecoverable.

Summary of Costs

The total time spent on this case amounted to 20.10 hours reflected in a total time cost of £4,925.50 plus VAT equated to an average hourly rate of £245. I did not draw any post-appointment remuneration as there were insufficient funds in the insolvent estate. My post-appointment time costs will now be written-off as irrecoverable.

Crawfords rate of hourly charges are: Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT.

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation. A summary of time spent in accordance with SIP 9 is attached.

Disbursements

Crawfords disbursement policy is as follows:

<u>Category 1 Disbursements:</u>

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.

- Postage will be charged at the first class postage rate prevailing.

- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost.

Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case.

In accordance with Statement of Insolvency Practice No.9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period.

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation.

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from http://www.crawfordsinsolvency.co.uk/. Alternatively you may request a copy from this office free of charge by post or e-mail.

Other professional Costs

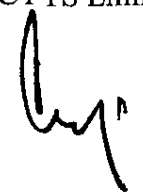
As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. I can confirm that I did not engage the services of any firm in the liquidation.

8. CONCLUSION

Notice is hereby given that a general meetings of the members and creditors were duly summoned for 15 September 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the account attached laid before it detailing how the winding up of the company has been conducted. No quorum was present at either meeting.

This meeting releases me from office as liquidator of the company and concludes my administration of this matter.

For and on behalf of
CTTS Limited



David Kaye
Liquidator

CTTS Limited - In Creditors Voluntary Liquidation
Liquidator's Final Receipts & Payments Account

From 03 June 2013 To 15 September 2015

S of A £		From 03/06/13 to 02/06/15	From 03/06/15 to To 15/09/15	From 03/06/13 to 15/09/15
	ASSET REALISATIONS			
NIL	Bank Interest Gross	0.16	0.11	0.27
4,800.00	Cash Held by Accountants	4,800.00	-	4,800.00
		4,800.16	0.11	4,800.27
	COST OF REALISATIONS			
	Specific Bond	(30.00)		(30.00)
	Statement of Affairs Fee	(3,000.00)	(430.90)	(3,430.90)
	Statutory Advertising	(977.67)	(67.00)	(1,044.67)
	Travel	(184.70)		(184.70)
	Case Management Fee	(110.00)		(110.00)
		(4,302.37)	(497.79)	(4,800.27)
	UNSECURED CREDITORS			
(186,636.93)	Trade Creditor	NIL	NIL	NIL
		NIL	NIL	NIL
		497.79	**(479.79)**	**NIL**
	REPRESENTED BY			
	Balance at Bank			NIL
				NIL

David N Kaye
Liquidator

CTTS LIMITED – IN LIQUIDATION
LIQUIDATOR'S TIME AND CHARGE OUT SUMMARY

Entire period - 3 June 2013 to 11 August 2015

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	11.40	3.80	0.30	15.50	4,100.50	265
Investigations	1.70	-	-	1.70	501.50	295
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0.40	0.60	1.00	143.00	143
Trading	-	-	-	-	-	-
Bank	-	-	1.90	1.90	180.50	95
Tax	-	-	-	-	-	-
	13.10	4.20	2.80	20.10	4,925.50	245

Previous Period – 3 June 2013 to 2 June 2015

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	11.40	2.40	0.30	14.10	3,841.50	272
Investigations	1.70	-	-	1.70	501.50	295
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0.40	0.60	1.00	143.00	143
Trading	-	-	-	-	-	-
Bank	-	-	1.90	1.90	180.50	95
Tax	-	-	-	-	-	-
	13.10	2.80	2.80	18.70	4,666.50	250

Current Period – 3 June 2015 to 11 August 2015

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	1.40	-	1.40	259.00	185.00
Investigations	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Bank	-	-	-	-	-	-
Tax	-	-	-	-	-	-
	-	1.40	-	1.40	259.00	185

Current Individual Hourly Charge Out Rate £	295.00	185.00	115.00