

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

4999196

Name of Company

(a) Insert full name of company

(a) LIBRA EUROPE (MANAGEMENT SERVICES)

Limited

(b) Insert full name(s) and address(es)

INVE (b) PHILIP ALEXANDER BECK
41 KINGSTON STREET
CAMBRIDGE CB1 2NU

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 8 AUGUST 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) ~~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 (c) ~~held on~~ [summoned for] (d) 8 AUGUST 2012 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 (c) ~~that the same was done accordingly~~ [no quorum was present at the meeting]

The meeting was held at (f) 41 KINGSTON STREET, CAMBRIDGE CB1 2NU

The report covers the period from (d) 9 JUNE 2010 (commencement of winding up) to (d) 8 AUGUST 2012 (close of winding up)

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

NO QUORUM AT MEETING

THURSDAY



A1EXKA62

A11

09/08/2012

#80

COMPANIES HOUSE

Signed

Date

8 AUGUST 2012

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

LIBRA EUROPE (MANAGEMENT SERVICES) LIMITED

LIQUIDATOR'S FINAL REPORT - 9TH JUNE 2010 TO 8TH AUGUST 2012

Company number 4999196

Registered Office Address 41 Kingston Street, Cambridge CB1 2NU (formerly Empire House, 175 Piccadilly, London W1V 0TB)

Liquidator Philip Alexander Beck, 41 Kingston Street, Cambridge CB1 2NU

Date of Liquidator's appointment 9 June 2010

ASSET REALISATIONS

The only assets detailed in the company's statement of affairs was cash at bank of £5,565, which realised £5,518 31 upon closure of the account, a debtor in liquidation with a book value of £31,050, and intergroup balances from other companies in liquidation in the Libra Europe group

On 27th July the Liquidator received a dividend of £5,707 09 in respect of the debtor in liquidation

Immediately following the Liquidator's appointment, the Liquidator entered into an agreement with Sentinel Executive Search Services Limited, a company controlled by Geoff Smith, one of the former directors of Libra Europe (Holdings) Limited to sell the tangible assets, name and goodwill of Libra Europe (Holdings) Limited, Libra Europe Limited, and Libra Europe (Management Services) Limited for a consideration being £500 per company for the name and goodwill of each company, and the assets, mainly comprising computers, at depreciated book value as per the receipts and payments account attached. The buyer took independent advice concerning the transaction, and the Liquidator did not consider any better offers would have been forthcoming

Following deregistration of the company for VAT, the Liquidator obtained a refund of VAT charged on the statement of affairs and creditors' meeting fee

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

The Liquidator's receipts and payments account for the period 9 June 2010 to 8 August 2012 is attached to this report, with comparative estimated to realise figures from the statement of affairs.

The liquidator's receipts and payments account includes details of the expenses incurred by the Liquidator during the period of the report. The liquidator's final remuneration of £1,516 30 and cost of statutory notices of £152 40 remains outstanding as at the date of preparation of this report

INVESTIGATIONS

The Liquidator is required, within a period of 6 months following appointment, to investigate the circumstances of the failure of the company, and report to the Secretary of State any matters arising during the course of his work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a limited company, or in the absence of a report, to submit a return indicating that the Liquidator is not aware of any such matters arising. I would confirm that this duty has been completed.

LIQUIDATOR'S REMUNERATION

At a meeting of creditors held on 31 August 2011, the creditors passed a resolution that the Liquidator's remuneration be set by reference to time costs properly incurred in dealing with the affairs of the liquidation.

As at 8 August 2012 the Liquidator has spent 25.25 hours dealing with the liquidation, this is made up as follows:

| Work done | Hours spent | | TOTAL |
|------------------------------------|---------------------|---------------------|--------------|
| | 9.6.10 to 8.6.11 | 9.6.11 to 7.6.12 | |
| Initial work on appointment | 2 | 0 | 2 |
| Asset realisation | 1.7 | 0 | 1.7 |
| General correspondence | 4.3 | 1 | 5.3 |
| Calculating and declaring dividend | 0 | 2.5 | 2.5 |
| Investigations | 4 | 0 | 4 |
| Statutory compliance | 2 | 1.75 | 3.75 |
| Reporting on progress | 2 | 2 | 4 |
| Closure | 0 | 2 | 2 |
| | <u>16.0</u> | <u>9.25</u> | <u>25.25</u> |

The remuneration due to the Liquidator amounts to £4,418.75, being 25.25 hours multiplied by the Liquidator's charging rate of £175 per hour. A sum of £2,887.50 was drawn in respect of the period to 31 August 2011. A further sum of £1,516.30 will be drawn upon the conclusion of the liquidation.

Creditors' attention is drawn to the statement of their right to request information under Rule 4.49E, and right to challenge the Liquidator's remuneration under Rule 4.131, which is attached to this report.

UNSECURED LIABILITIES

The liquidator has agreed the claims of preferential and non-preferential unsecured creditors in the sum of £62,492 07, as against a total of £64,613 61 in the Statement of Affairs

A dividend of 100 pence in the pound was paid to the sole preferential creditor on 25 November 2011

A dividend of 3 95 pence in the pound is now declared to non-preferential unsecured creditors in accordance with the attached calculation

LIBRA EUROPE (MANAGEMENT SERVICES) LIMITED - IN LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT for the period 9 June 2010 to 8 August 2012

| RECEIPTS | £ | £ | £ | £ |
|---------------------|------------------------|---------------------|---------------------|------------------|
| | Expected to realise | 9 6 10 to 8 6 11 | 9 6 11 to 8 8 12 | TOTAL |
| Cash at Bank | 5,565 | 5,518 31 | - | 5,518 31 |
| Book debts | Nil | 5,707.09 | - | 5,707 09 |
| Goodwill | Nil | 500.00 | - | 500 00 |
| Inter-company debt | Nil | 0 00 | - | 0 00 |
| Interest net of tax | Nil | 6 73 | 44 78 | 51 51 |
| VAT | | 414 31 | - | 414 31 |
| TOTAL | 5,565 | 12,146 44 | 44 78 | 12,191 22 |

PAYMENTS

| | | | |
|---|------------------|-----------------|------------------|
| Statement of affairs/creditors' meeting fee | 2,000.00 | - | 2,000 00 |
| Liquidator's remuneration | - | 4,403 80 | 4,403 80 |
| DTI fees | 93 00 | 99 00 | 192.00 |
| Liquidator's bond | 180 00 | - | 180 00 |
| Statutory notices | 187 50 | 152 40 | 339 90 |
| VAT | 414 31 | - | 414 31 |
| Costs of the Liquidation | 2,874 81 | 4,655 20 | 7,530 01 |
| Dividend to preferential creditors | - | 2,284 38 | 2,284 38 |
| Dividend to non-preferential creditors | - | 2,376 83 | 2,376 83 |
| Balance at Insolvency Services Account | 9,271 63 | (9,271 63) | - |
| TOTAL | 12,146 44 | 44 78 | 12,191 22 |

The Liquidator has reconciled the account above with that held by the Secretary of State in respect of the winding-up