

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

00743652

Name of Company

Clayden Development Company Ltd

~~W~~We Mary Anne Currie-Smith
Unit 3a, Crome Lea Business Park
Madingley Road
Cambridge
CB23 7PH

John A Lowe
2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

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~~ 04 October 2013 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 c/o Begbies Traynor (Central) LLP, 3A Crome Lea Business Park, Madingley Road, Cambridge, CB23 7PH

The winding up covers the period from 8 April 2013 (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

The Chairman proposed the resolution set out below, and from the proxies received the Chairman declared the resolution to have been passed

THAT the Liquidators' final report and account of receipts and payments be approved

Signed



Date 04 October 2013

Begbies Traynor (Central) LLP
Unit 3a, Crome Lea Business Park
Madingley Road
Cambridge
CB23 7PH

Ref CL113MVL/MACS/JL/HN/SWP/PC

SATURDAY



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05/10/2013

#250

COMPANIES HOUSE

**Clayden Development Company Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 04/10/2013**

Dec of Sol £		£	£
	ASSET REALISATIONS		
112,024 00	Cash at Bank	111,119 14	
	Bank Interest Gross	9 67	
			111,128 81
	COST OF REALISATIONS		
	Office Holders Fees	2,500 00	
	Office Holders Expenses	205 30	
	Irrecoverable VAT	669 75	
	Accountancy Charges	350 00	
	Storage Costs	39 66	
	Statutory Advertising	253 80	
	Bank Charges	25 00	
			(4,043.51)
	UNSECURED CREDITORS		
(1,035 00)	Creditors	315 41	
			(315.41)
	DISTRIBUTIONS		
	Ordinary Shareholders	106,769 89	
			(106,769.89)
110,989.00			(0.00)
	REPRESENTED BY		
			NIL

Note



Mary Anne Currie-Smith
Joint Liquidator

CLAYDEN DEVELOPMENT COMPANY 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: 8 April 2013 to 4 October 2013

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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Clayden Development Company Ltd (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 3A Crome Lea Business Park, Maddingley Road, Cambridge, CB23 7PH and John A Lowe of Begbies Traynor (Central) LLP, 2 Merus Court, Meridian Business Park, Leicester, LE19 1RJ
"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 our first and final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	Clayden Development Company Limited
Company registered number	00743652
Company registered office	c/o Begbies Traynor (Central) LLP, 3A Crome Lea Business Park, Madingley Road, Cambridge, CB23 7PH
Former trading address	Braintree Road, Dunmow, Essex, CM6 1HT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	8 April 2013
Date of liquidators' appointment	Both appointed on 8 April 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

The Declaration of Solvency embodying a Statement of Assets & Liabilities indicated that the Company's only asset comprised cash at bank amounting to £112,024

All known liabilities had been discharged prior to the liquidation commencing. The creditors figure of £1,035 related to amounts outstanding in respect of unpaid accountants' fees and sums due to the directors in respect of their current account.

During the period, the Company's bank account was closed and the credit balance of £111,119.14 was transferred to the liquidation estate. The transferred funds were held in an interest bearing account.

The credit balance transferred was £905 less than had been anticipated as a cheque issued to pay the accountants' fees cleared the account prior to the bank account being closed.

The sum of £315.41 was paid to the directors in respect of amounts due to them in respect of their current account.

During the period, we have accounted for and discharged all costs of the liquidation and distributed surplus funds of £106,769.89 to the ordinary shareholders of the Company in accordance with their shareholdings.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 8 April 2013 to 4 October 2013.

RECEIPTS

Cash at Bank

The Declaration of Solvency detailed a credit balance of £112,024 held in the Company's bank account. Following our appointment as Liquidators the sum of £111,119.14 was transferred to the liquidation estate. As noted above, the credit balance was lower than had been anticipated as a cheque issued to pay the accountants' fees cleared the account prior to the bank account being closed.

Bank Interest

The funds held in the liquidation bank account were held in an interest bearing account. During the period interest of £9 67 was earned on the account. The account has now been made non-interest bearing

PAYMENTS

Liquidators' Fee

Fees of £2,500 have been drawn in accordance with the resolution passed at the General Meeting of members held on 8 April 2013. Further details are noted at Section 7 and Appendix 2 of this report.

Liquidators' Disbursements

Disbursements of £205 30 have been drawn in accordance with the resolution passed at the General Meeting of members held on 8 April 2013. Further details are noted at Section 7 and Appendix 2 of this report.

Irrecoverable VAT

The Company is not registered for VAT. All VAT incurred amounting to £669 75 has been deemed irrecoverable.

Accountancy Charges

The sum of £350 has been paid to Benten & Co. in respect of their professional costs for preparation of the Company's final accounts and pre-appointment corporation tax return.

Storage Costs

The sum of £39 66 has been paid to Doxbond (Cambridge) for the future storage and destruction costs of the Company's files.

Statutory Advertising

Payments totalling £253 80 have been made to Courts Advertising Limited for the placement of the following Notices in the London Gazette.

- Appointment of Liquidators
- Resolutions passed at the General Meeting
- Notice to Creditors to Submit Claims

Bank Charges

This relates to the CHAPS transfer fee payable to Barclays Bank plc for the distribution made to David Clayden.

Creditors

As noted above, the declaration of solvency indicated that there were sums payable to the directors (David & Desmond Clayden) in respect of their current account. The total sum of £315 41 has been paid to settle their outstanding accounts in full.

Distributions to Ordinary Shareholders

A first and final distribution of £106,769 89 was made to the ordinary shareholders in accordance with their shareholdings on 28 August 2013, further details of which are noted at Section 6 of this report.

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 statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors, apart from those detailed above.

We were not aware of any other creditors. A notice to creditors to submit claims was advertised in the London Gazette on 12 April 2013. The deadline for submission of claims expired on 24 May 2013. No claims were received.

We have sought and obtained clearance from HM Revenue & Customs that no further amounts are due in respect of Corporation Tax. The Company was not registered for VAT or PAYE and therefore tax clearance from these Crown departments was not required.

6. DISTRIBUTIONS TO MEMBERS

As noted in our report, surplus funds of £106,769.89 have been distributed to the ordinary shareholders in accordance with their shareholdings, equating to the following amounts:

- David Clayden (60%) - £64,061.93
- Desmond Clayden (40%) - £42,707.96

This is the first and final distribution.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £2,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 8 April 2013 to 4 October 2013 amount to £5,934 which represents 23.20 hours at an average rate of £255.78 per hour.

The following further information in relation to our 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 8 April 2013 to 4 October 2013
- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn the total sum of £2,500 plus disbursements of £205.30 on account in accordance with the approval obtained, leaving unbilled time costs of £3,434 which have been written off as irrecoverable.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on Friday 4 October 2013 in accordance with Section 94 of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Hoan Nguyen, in the first instance, who will be pleased to assist.



Mary Currie-Smith
Joint Liquidator

Dated 4 October 2013

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 8 April 2013 to 4 October 2013

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 8 April 2013 to 4 October 2013

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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires 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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(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 £100 (London £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.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² *Ibid* 1

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements

(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*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cambridge office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

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

This case has been relatively straightforward as there was only one asset which needed to be realised and a small number of creditors to be dealt with

During the period of this report, we have realised the cash at bank, discharged the sums due to the directors in respect of their current account, prepared and submitted the final corporation tax return for the liquidation, sought and obtained tax clearances to close the liquidation, discharged final costs of the liquidation and distributed the remaining surplus funds of £106,769.89 to the shareholders of the Company in accordance with their shareholdings

1.3 Exceptional responsibilities

Aside from our usual duties and responsibilities as Liquidators, no exceptional responsibilities have been undertaken

1.4 The office holders' effectiveness

Our aim was to realise the Company's assets, settle outstanding creditor claims and make distributions to the ordinary shareholders in a timely manner once tax clearance had been obtained. We believe we have been effective in this manner as all assets have been realised, all known creditor claims have been dealt with and a first and final distribution has been declared and paid to the ordinary shareholders equating to £21.35 pence per share

1.5 Nature and value of property dealt with by the office holders'

There were no property assets to be dealt with

1.6 Anticipated return to members

The Declaration of Solvency estimated surplus funds of £107,989 would be available for distribution to the ordinary shareholders

As the Company was not registered for VAT, all VAT incurred could not be reclaimed and therefore the sum available for distribution amounted to £106,769.89

1.7 Time costs analysis

An analysis of time costs incurred between 8 April 2013 and 4 October 2013 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

1.8 The views of the members

All members' correspondence, emails and telephone enquiries have been dealt with in a timely manner

1.9 Approval of fees

It was resolved at the General Meeting of the Members held on 8 April 2013

"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 subject to the Joint Liquidators agreeing that their remuneration shall not exceed the sum of £2,500 in circumstances where the value of the time given by them and their staff in attending to matters arising in the winding up exceeds this sum "

1 10 Approval of Expenses and Disbursements

It was resolved at the General Meeting of the Members held on 8 April 2013

"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 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Bordereau (Bond Premium)	102 50
Companies House Searches	1 00
Mileage (36 miles at 45 pence per mile)	16 20
Parking Fee	1 00
Statutory Advertising (Final Meeting Advert)	84 60
TOTAL	205.30

1 12 Other professionals employed & their costs

Benten & Co were engaged to prepare the Company's final accounts and pre-appointment corporation tax return Their costs are reasonable

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 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

- 3 1 Since the date of our appointment, the following work has been carried out.

- Carrying out all statutory tasks and duties of the Joint Liquidators, including notification of our appointment in the London Gazette, Notice to Submit Claims and the filing of all documents at Companies House,
- Realisation of the Company's assets,
- Review and agree claims of the directors in respect of their current account and make payments as appropriate,
- Liaison with Benten & Co in respect of preparation and submission of the pre-appointment corporation tax return,

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- Liaison with HMRC in respect of the pre-appointment and post appointment corporation tax returns,
 - Complete corporation tax return for the period of liquidation,
 - Request and obtain tax clearances for the pre and post appointment periods prior to the liquidation being closed,
 - Prepare an estimated outcome statement to determine the first and final distribution to the ordinary shareholders after accounting for costs of the liquidation,
 - Deal with all routine correspondence and queries,
 - Deal with all member correspondence, emails and phone calls,
 - Discharge final costs of the liquidation,
 - Distribute surplus funds to the ordinary shareholders in accordance with their shareholdings,
 - Prepare the final progress report,
 - Convene and hold the final meeting of members,
 - Submit return of the final meeting to Companies House for filing,
 - Closure formalities
-

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period: 8 April 2013 to 4 October 2013

