

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07216929

Name of Company

Streamline Professional Services Limited

I/We Adam Peter Jordan
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1ABNickolas Garth Rimes
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1ABNote: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 19 December 2013 pursuant to section 106 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 disposed of, and 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 ~~held on~~/summoned for 19 December 2013 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 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

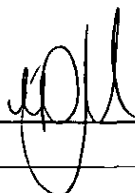
The meeting was held at Bridge House, Riverside North, Bewdley, Worcestershire, DY12 1AB

The winding up covers the period from 3 November 2011 (opening of winding up) to the final meeting (close of winding up)

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

No resolutions were passed as no quorum
was present at the meeting

Signed



Date 19 December 2013

Rimes & Co
Bridge House
Riverside North
Bewdley
Worcestershire
DY12 1AB

Ref STRE0723/AJ/NR/KC

SATURDAY



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A50

21/12/2013

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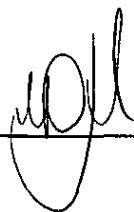
COMPANIES HOUSE

Streamline Professional Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 November 2011 To 19 December 2013

S of A £		£	£
	HIRE PURCHASE		
94,394 00	Book Debts	NIL	
(85,584 00)	Pulse Cashflow Finance Limited	NIL	NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	
	Factoring surplus	7,067 21	
	Insurance Refund	1,626 92	
544 00	Cash at Bank	NIL	
	Bank Interest Gross	1 88	
			8,696 01
	COST OF REALISATIONS		
	Pre Liquidation Fees	5,000 00	
	Joint Liquidators' Fees	3,075 06	
	Joint Liquidators' Disbursements	190 27	
	Professional Services	240 00	
	Statutory Advertising	190 50	
	Bank Charges	0 18	
			(8,696 01)
	UNSECURED CREDITORS		
(41,830 00)	Trade & Expense Creditors	NIL	
(500 00)	Director's Loan Account	NIL	
(88,021 00)	HM Revenue & Customs - VAT	NIL	
(129,017 00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(250,114.00)			0.00

REPRESENTED BY

NIL


Adam Peter Jordan
Joint Liquidator

**PRIVATE & CONFIDENTIAL
TO THE REGISTRAR OF COMPANIES**

Our Ref STRE0723/NR/AJ/KC/HI

19 December 2013

Dear Sir(s)

Streamline Professional Services Limited - In Liquidation
Registered Number: 07216929 Registered Office. As Bewdley address below

Further to our appointment as Joint Liquidators of the company on 3 November 2011, we are now in a position to conclude the Liquidation and to provide you with our final report on the administration of the estate, in accordance with Section 106 of the Insolvency Act 1986, (as amended) ("the Act") and the Insolvency Rules 1986 (as amended) ("the Rules")

Throughout the Liquidation, the Joint Liquidators have acted jointly and severally

The Joint Liquidators' Abstract of Receipts and Payments from the date of our last progress report to 19 December 2013 and for the Liquidation as a whole showing asset realisations in the Liquidation and how they have been disbursed, is enclosed at **Appendix A**. At all material times, funds have been held in an interest bearing account

RECEIPTS

Book Debts

The company assigned its sales ledger under an invoice finance agreement to Pulse Cashflow Finance Limited ("Pulse"). The Directors' Estimated Statement of Affairs showed book debts at an estimated to realise amount of £94,394 and an amount of £85,584 due to "Pulse", giving an anticipated surplus before costs of realisation of £8,810

Under the terms of that agreement Pulse proceeded with the collection of the company's unpaid sales invoices

Following the collection process, a surplus in the sum of £7,067.21 was received from Pulse

Unfactored Book Debts

At the date of Liquidation, the company had an outstanding unfactored sales ledger of £6,844.32. No realisations were anticipated from these book debts due to disputes raised by the debtors, and no funds have been received

Bridge House, Riverside North, Bewdley DY12 1AB
Tel (01299) 406355 | Fax (01299) 406356
Email info@rimesandco.co.uk | Website www.rimesandco.co.uk
Also at 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

N G Rimes MABRP is licensed to act as an Insolvency Practitioner in the United Kingdom by The Secretary of State for the Department of Business, Innovation & Skills

A P Jordan MABRP MIPA is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association

Rimes & Co is the trading name of Rimes & Co Limited registered in England and Wales under no. 06852450 whose registered office is Birch House, Harris Business Park, Bromsgrove B60 4DJ



No further realisations are available from book debts

Cash at Bank

At the date of Liquidation, the company's current account was understood by the Directors to be in credit in the sum of £544. However, subsequent to our appointment, it became apparent that the bank account was in fact overdrawn by the sum of £101.

Insurance Refund

Insurance refunds in the sum of £500 and £1,126.92 have been received from NFU Mutual and AXA Insurance UK Plc respectively.

Bank Interest

Liquidation funds have been held in an interest bearing account and £1.88 has been received gross of taxation, of which 1 pence has been received since my last report.

All known assets have been realised and no further recoveries are anticipated.

INVESTIGATIONS

We have submitted our statutory report to the Department of Business, Innovation and Skills on the conduct of the Directors in accordance with the Insolvent Companies (Report on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

We also have a duty to investigate the extent of the company's assets, including potential claims against third parties including the Directors and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

Our preliminary assessment of the conduct of the company's affairs by the Directors prior to our appointment did not reveal any matters that it was in the interests of creditors for us to pursue. Accordingly, we did not conduct any further, more detailed investigations.

OUTCOME FOR CREDITORS

Secured Creditors and the Prescribed Part

Section 176A of the Act provides that where a company has created a floating charge after 15 September 2003, the Liquidator must make a Prescribed Part of the company's net property available for the unsecured creditors. Net property means the amount that would, if not for this section of the Act, be available for distribution to a floating charge holder out of floating charge assets.

There are no secured creditors. Accordingly the Prescribed Part provisions of the Act whereby a proportion of funds due to a Qualifying Floating Chargeholder has to be set aside for the benefit of unsecured creditors do not apply to the company.

Preferential Creditors

There were no preferential claims identified in the Directors' Estimated Statement of Affairs and no preferential claims have been received during the Liquidation.

Unsecured Creditors

Our first progress report dated 13 December 2012 contained formal Notice in accordance with Rule 4.186 and Rule 11.7 of the Rules that no dividend was available for any class of creditor as the funds realised had or would be necessarily used to defray the costs of the Liquidation.

JOINT LIQUIDATORS' FEES, DISBURSEMENTS AND EXPENSES

Basis of remuneration and disbursements

At the initial meeting of creditors held pursuant to Section 98 of the Act on 3 November 2011, it was resolved that the Joint Liquidators would be remunerated by reference to time properly spent in dealing with this matter at the firm's standard charge out rates, and that disbursements would be drawn in accordance with the firm's standard tariff.

Since the original approval of the basis of remuneration there has been a change to the firm's charge out rates and disbursement tariff, a copy of this is attached at **Appendix B**.

Remuneration charged and drawn

Time costs to date amount to £6,421 which represents 34 hours at an average hourly rate of £188.85.

A breakdown of these time costs is attached at **Appendix C**. We are required to provide the information in this format by Statement of Insolvency Practice 9.

Of these costs, £577.50 representing 4 hours at an average hourly rate of £144.38 have been incurred since the last anniversary of our appointment.

Creditors will note from the Receipts and Payments Account that we have drawn the sum of £3,075.06 on account of these costs. All outstanding and future time costs to be incurred will have to be written off.

It has not been possible to draw any remuneration during the Liquidation.

Disbursements charged and drawn

Details of disbursements charged and drawn are given in **Appendix D**.

Category 1 disbursements are in respect of expenses that were directly attributable to the case. Category 2 disbursements required specific authorisation and consist of disbursements that are not specifically identifiable to the case.

Funds available have been used to reimburse Category 1 disbursements incurred, however, we have not drawn any of our other disbursements and any further disbursements to be incurred will be absorbed by Rimes & Co.

Expenses charged and drawn

Details of expenses charged and drawn are also given in **Appendix D**.

We comment specifically that at the first meeting of creditors held on 3 November 2011, it was resolved that the fees and disbursements of Rimes & Co for assisting the Directors in convening the statutory meetings to place the company into Liquidation, and for assistance in preparing the

Statement of Affairs, would be a set fee of £5,000 plus disbursements and VAT and would be paid out of the assets of the Company

Creditors will note from the Receipts and Payments Account that this fee has been drawn in full

The following agents have been utilised to date

Professional Advisor	Nature of Work	Fee Arrangement
Cambridge Recovery Services	File reviews and general progression with case specific issues (Subcontract)	Time costs

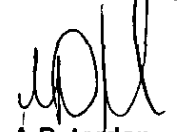
The choice of professionals was based on our perception of their experience and ability to perform the type of work required in accordance with the complexity and nature of this assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

The work done on our behalf by Cambridge Recovery Services ("CRS") falls within the definition of sub-contracting, as defined in Statement of Insolvency Practice No 9, and accordingly I advise that -

- a) CRS assisted us with our file reviews and general progression with case specific issues
- b) CRS have received £240.00 as payment for their services as shown in the receipts and payments account at **Appendix A** and the analysis of administration expenses at **Appendix D**

If you require any further information, please do not hesitate to contact Kate Conneely on 01299 406355 or at the above address

Yours faithfully



A P Jordan
Joint Liquidator

Streamline Professional Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 03/11/2013 To 19/12/2013	From 03/11/2011 To 19/12/2013
	HIRE PURCHASE		
94,394 00	Book Debts	NIL	NIL
(85,584 00)	Pulse Cashflow Finance Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	NIL
	Factoring surplus	NIL	7,067 21
	Insurance Refund	NIL	1,626 92
544 00	Cash at Bank	NIL	NIL
	Bank Interest Gross	NIL	1 88
		NIL	8,696 01
	COST OF REALISATIONS		
	Pre Liquidation Fees	NIL	5,000 00
	Joint Liquidators' Fees	NIL	3,075 06
	Joint Liquidators' Disbursements	NIL	190 27
	Professional Services	NIL	240 00
	Statutory Advertising	NIL	190 50
	Bank Charges	NIL	0 18
		NIL	(8,696 01)
	UNSECURED CREDITORS		
(41,830 00)	Trade & Expense Creditors	NIL	NIL
(500 00)	Director's Loan Account	NIL	NIL
(88,021 00)	HM Revenue & Customs - VAT	NIL	NIL
(129,017 00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(250,114.00)		NIL	0.00
	REPRESENTED BY		
			NIL

Streamline Professional Services Limited - In Creditors' Voluntary Liquidation

Guidance for creditors on charge out rates and allocated disbursements

Charge out rates

It is anticipated that the following grades of personnel will work on this case Their current charge-out rates are set out below

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	220 - 275
Administrator	110 - 150
Cashiering & Secretarial	50 - 110

Time is charged in units of 6 minutes In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case
Subcontractors, if used, will be recharged at cost

Allocated disbursements

Details of the proposed charges for which approval is required are set out below

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 15p per page
- Envelopes for all circulars to creditors are re-charged to the case at 20p per C4 window envelope
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle

It should be noted that the above costs might increase from time to time However, this would only be as a result of inflationary increases or in line with increases from my suppliers

Streamline Professional Services Limited - In Liquidation

Appendix C

SIP 9 - Time & Cost Summary
Period 3 November 2011 to 19 December 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	9 50	9 50	1,261 50	132 79
Taxation	0 00	0 00	0 60	0 60	69 00	115 00
Investigations	0 00	0 00	4 00	4 00	550 00	137 50
Realisation of Assets	9 70	0 00	2 10	11 80	3,415 50	289 45
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	6 10	6 10	825 00	135 25
Statutory Reporting	0 00	0 00	2 00	2 00	300 00	0 00
Total Hours	9 70	0 00	24 30	34 00		
Total Time Costs (£)	3,142 50	0 00	3,278 50		6,421 00	
Average Hourly Rate by Grade (£)	323 97	0 00	134 92			188 85

Streamline Professional Services Limited - In Liquidation

Appendix C1

SIP 9 - Time & Cost Summary
Period 3 November 2011 to 2 November 2012

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	8 80	8 80	1,174 00	133 41
Taxation	0 00	0 00	0 40	0 40	44 00	110 00
Investigations	0 00	0 00	4 00	4 00	550 00	137 50
Realisation of Assets	9 70	0 00	2 10	11 80	3,415 50	289 45
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	5 00	5 00	660 00	132 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 70	0 00	20 30	30 00		
Total Time Costs (£)	3,142 50	0 00	2,701 00		5,843 50	
Average Hourly Rate by Grade (£)	323 97	0 00	133 05			194 78

Streamline Professional Services Limited - In Liquidation

Appendix Cii

SIP 9 - Time & Cost Summary
Period 3 November 2012 to 2 November 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	0 70	0 70	87 50	125 00
Taxation	0 00	0 00	0 20	0 20	25 00	125 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 10	1 10	165 00	150 00
Statutory Reporting	0 00	0 00	2 00	2 00	300 00	150 00
Total Hours	0 00	0 00	4 00	4 00		
Total Time Costs (£)	0 00	0 00	577 50		577 50	
Average Hourly Rate by Grade (£)	0 00	0 00	144 38			144 38

Streamline Professional Services Limited - In Liquidation

Appendix Ciii

SIP 9 - Time & Cost Summary
Period 3 November 2013 to 19 December 2013

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 00	0 00	0 00	0 00	0 00	0 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	0 00		
Total Time Costs (£)	0 00	0 00	0 00		0 00	
Average Hourly Rate by Grade (£)	0 00	0 00	0 00			0 00

Joint Liquidators' Disbursements Incurred and Paid

An analysis of the Joint Liquidators' disbursements is summarised below -

	Incurred £	Unpaid £	Paid £
Category 1			
Insolvency Bond	180 00	0 00	180 00
Postage	10 27	0 00	10 27
	<u>190 27</u>	<u>0 00</u>	<u>190 27</u>

Category 2

Envelopes	2 60	2 60	0 00
Photocopying	33 15	33 15	0 00
Room Hire	60 00	60 00	0 00
	<u>95 75</u>	<u>95 75</u>	<u>0 00</u>

Joint Liquidators' Expenses Incurred and Paid

Details of the Joint Liquidators' expenses are summarised below -

Expense	Paid to	Basis of payment	Incurred £	Written Off £	Paid £
Pre Liquidation Fees	Rimes & Co	Approved by creditors on 3 November 2011			
Pre Liquidation Disbursements	Rimes & Co	Approved by creditors on 3 November 2011			
Statutory Advertising	Courts Advertising	Statutory payment - set tariff			
Professional Services	Cambridge Recovery Limited	Time Costs			
Pre Liquidation Fees	Rimes & Co		8,057 50	3,057 50	5,000 00
Pre Liquidation Disbursements	Rimes & Co		0 00	0 00	0 00
Statutory Advertising	Courts Advertising		190 50	0 00	190 50
Professional Services	Cambridge Recovery Limited		240 00	0 00	240 00
			<u>8,488 00</u>	<u>3,057 50</u>	<u>5,430 50</u>