

## Section 106

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

To the Registrar of Companies

**S.106**

Company Number

07131814

Name of Company

SLM Credit Services Limited

~~I/We~~ Mark Reynolds  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Note: 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 03 November 2015 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 03 November 2015 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 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX

The winding up covers the period from 12 September 2014 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidators final report and account be accepted
- 2 That the Liquidator be released from office

Signed \_\_\_\_\_ Date 06 November 2015

Valentine & Co  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Ref S729/MSR/NS

MONDAY



QIQ \*Q4JSODA0\* 09/11/2015 #16  
COMPANIES HOUSE

**SLM Credit Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 12 September 2014 To 3 November 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
400 00	Plant & Machinery	NIL	
	Book Debts	439 20	
2,005 00	Deposit held by HSBC Bank Plc	2,245 11	
6,000 00	Funds Held by Reporting Accountant	6,000 00	
	Bank Interest Gross	7 74	
			8,692 05
	<b>COST OF REALISATIONS</b>		
	Specific Bond	60 00	
	Pre-Appointment Fees/Expenses	5,045 75	
	Office Holders Fees	2,922 10	
	Funds due to Brita Water	439 20	
	Statutory Advertising	225 00	
			(8,692 05)
	<b>PREFERENTIAL CREDITORS</b>		
(1,013 00)	Employee Arrears/Holiday Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(23,856 00)	Trade & Expense Creditors	NIL	
(12,132 00)	Employees	NIL	
(30,000 00)	Associated Party Loans (approx)	NIL	
(25,600 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(23,516 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(5,000 00)	Ordinary Shareholders	NIL	
			NIL
<b>(112,712.00)</b>			<b>(0.00)</b>

REPRESENTED BY

NIL



Mark Reynolds  
Liquidator

**Liquidator's Final Report  
to Creditors and Members**

**SLM Credit Services Limited  
- In Liquidation**

**3 November 2015**

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- 2 Progress of the Liquidation
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- 4 Outcome for Creditors
- 5 Liquidator's Remuneration
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## **APPENDICES**

- A Receipts and Payments Account for Period from 12 September 2014 to 3 November 2015
- B Time Analysis for Period from 12 September 2014 to 3 November 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## **1 Introduction**

- 1 1 I, Mark Reynolds, of Valentine & Co, 3<sup>rd</sup> Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of SLM Credit Services Limited (the Company) on 12 September 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was 6 Springfields, Lyons Approach, Chelmsford, CM2 5LB.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 3<sup>rd</sup> Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 07131814.
- 1 4 The liquidation commenced on 12 September 2014 with estimated asset values of £8,405 and anticipated liabilities of £116,117.

## **2 Progress of the Liquidation**

- 2 1 In accordance with Statement of Insolvency Practice No 13 (**SIP13**), I would advise you that prior to liquidation, the sum of £5,000 plus VAT was received from SLM Credit Solutions Limited, a company with common directors. Funds held by the reporting accountant, being £6,000, were paid into the liquidation account upon my appointment.
- 2 2 This figure incorporated the sum of £400 for the purchase of the Company's plant & machinery by SLM Credit Solutions Limited as valued by the liquidator's appointed agent, Herts Valuations.
- 2 3 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £7.74.
- 2 4 The sum of £439.20 was received from various customers of Brita Water ("Brita"), these funds were owed to Brita not the Company and a payment was made to Brita shortly after appointment.
- 2 5 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 3 November 2015 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 6 Further information on the Liquidator's remuneration can be found in section 5 below.

### **3 Investigations**

- 3 1 In accordance with Statement of Insolvency Practice 2 (**SIP2**), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions
- 3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and transactions defrauding creditors. Additionally, it was considered whether there was evidence of wrongful trading and/or misfeasance, for which an action could be brought against the director(s)
- 3 3 In accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4 (**SIP4**), I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report, I am not able to disclose the content
- 3 4 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

### **4 Outcome for Creditors**

#### ***Secured Creditors***

- 4 1 There were no secured creditors

#### ***Preferential Creditors***

- 4 2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors
- 4 3 The employees submitted claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim
- 4 4 I received a preferential claim from the Redundancy Payments Service in the sum of £623.48. The employees may have excess preferential claims however as there is no prospect of a dividend to preferential creditors, these claims have not been calculated

***Unsecured Creditors***

4 5 I received claims totalling £141,037 02 from 7 creditors

4 6 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

**5 Liquidator's Remuneration**

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 12 September 2014 are £6,431 This represents 36 10 hours at an average rate of £178 14 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I confirm that the amount of £2,922 10 plus disbursements of £330 75 have been drawn in total and that no further fees will be taken

5 3 The time spent on this case since my appointment relates to the following matters

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Quarterly review and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents
- Liaising with debt collection agent / collection of book debts
- Liaising with solicitors/counsel

- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.valentine-co.com](http://www.valentine-co.com) > Technical Resources > Creditors' Guides to Fees
- 5 5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

Since September 2014 the following Category 2 disbursements have been reimbursed

- *Post appointment circulars* £2 25 x 11 = £24 75
- *Final circulars* £1 75 x 12 = £21 00

## 6 Liquidator's Expenses

- 6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
AUA Insolvency Risk Services	Specific Bonding Insurance	60 00	60 00	0 00
Courts Advertising	Statutory Advertising	225 00	225 00	0 00

## 7 Conclusion

- 7 1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



**Mark Reynolds**

Liquidator

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## **Appendix A**

**Receipts and Payments Account for Period from 12 September 2014 to 3 November 2015**

**SLM Credit Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 12/09/2014 To 03/11/2015	From 12/09/2014 To 03/11/2015
	<b>ASSET REALISATIONS</b>		
400 00	Plant & Machinery	NIL	NIL
	Book Debts	439 20	439 20
2,005 00	Deposit held by HSBC Bank Plc	2,245 11	2,245 11
6,000 00	Funds Held by Reporting Accountant	6,000 00	6,000 00
	Bank Interest Gross	7 74	7 74
		<u>8,692 05</u>	<u>8,692 05</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	60 00	60 00
	Pre-Appointment Fees/Expenses	5,045 75	5,045 75
	Office Holders Fees	2,922 10	2,922 10
	Funds due to Brita Water	439 20	439 20
	Statutory Advertising	225 00	225 00
		<u>(8,692 05)</u>	<u>(8,692 05)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(1,013 00)	Employee Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(23,856 00)	Trade & Expense Creditors	NIL	NIL
(12,132 00)	Employees	NIL	NIL
(30,000 00)	Associated Party Loans (approx)	NIL	NIL
(25,600 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(23,516 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(5,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(112,712.00)</u>		<u>(0 00)</u>	<u>(0 00)</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

  
Mark Reynolds  
Liquidator

## Appendix B

### Time Analysis for Period from 12 September 2014 to 3 November 2015

Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters, Court application for extension, legal advice regarding Agency issues
Investigations	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
Creditors	Includes correspondence with preferential and unsecured creditors, pensions and employees
Trading	Includes time on site, dealing with matters arising relating to ordering and the supply of goods, completion of WIP, supervision of staff

# Time Entry - SLP9 Time & Cost Summary

S729 - SLM Credit Services Limited  
Project Code POST  
From 12/09/2014 To 03/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4 20	4 70	0 00	17 60	26 50	4 395 00	165 85
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 50	0 00	0 70	1 20	206 00	171 67
Investigations	1 40	3 60	0 00	3 40	8 40	1,830 00	217 86
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
<b>Total Hours</b>	<b>5 60</b>	<b>8 80</b>	<b>0 00</b>	<b>21 70</b>	<b>36 10</b>	<b>6,431 00</b>	<b>178 14</b>
<b>Total Fees Claimed</b>						<b>2,922 10</b>	
<b>Total Disbursements Claimed</b>						<b>330 75</b>	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

## Appendix C

### Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

#### Policy

Detailed below is Valentine & Co policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

#### ***Staff Allocation and the use of Sub-contractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

#### ***Professional Advisors***

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
	% of realisations plus disbursements**
Herts Valuations (valuation and disposal advice)	The assets were valued by the agent but were not sold by him, accordingly a charge has not been incurred from the Agent.

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2.25 each, Annual meeting circulars £1.75 each, final meeting circulars £1.75 each. Room hire, where applicable £10.00 per hour. Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker. Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile. Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party. Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

On this case the following Category 2 disbursements have been incurred

Type and purpose	£
Post appointment circulars	24.75
Final circulars	21.00

**Charge-out Rates**

Details of the firm's current charge out rates are as follows (effective from 8 January 2015)	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 - 150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes