

**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

07093543

Name of Company

SINSPEED LIMITED

I MANSOOR MUBARIK
66 EARL STREET
MAIDSTONE
KENT
ME14 1PS

give notice

1. that a general meeting of the company was duly summoned for 12 April 2016 at 122 Hither Green Lane, Hither Green, London, SE13 6QA 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 conducted, and the property of the company has been disposed of and no quorum was present at the meeting.
2. that a meeting of the creditors of the company was duly summoned for 12 April 2016 at 122 Hither Green Lane, Hither Green, London, SE13 6QA 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 disposed of and no quorum was present at the meeting

Signed

Date

12-Apr-16

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

THURSDAY



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21/04/2016

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COMPANIES HOUSE

**Sinspeed Limited
(In Creditors' Voluntary Liquidation)**

**Final Report of the Liquidator
at Final Meetings of the above Company
on 12 April 2016 pursuant to
Section 106 of the Insolvency Act 1986**

**Liquidator's address:
Mansoor Mubarik ACA FCCA FABRP
66 Earl Street
Maidstone
Kent
ME14 1PS**

mail@capital-books.co.uk

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1. INTRODUCTION

- 1.1 Sinspeed Ltd ("the Company") went into liquidation on 2 March 2015 and I was appointed as the liquidator on the same date.
- 1.2 Please refer to Appendix 1 for statutory information
- 1.3 This is my final report to the members and creditors of the Company pursuant to Section 106 of the Insolvency Act 1986. It gives an account of how the winding up has been conducted and how the Company's property has been disposed of and should be read in conjunction with previous reports and correspondence.
- 1.4 A summarised account of my receipts and payments for the winding up, which includes the Statement of Affairs comparatives, is attached as Appendix 2
- 1.5 An analysis of the time spent attending to the matters arising in the winding up has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 and is attached as Appendix 3.
- 1.6 An extract from the Insolvency Rules 1986 relating to creditors' right to request additional information from the liquidator (rule 4.49E) is attached as Appendix 4.
- 1.7 An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131) is attached as Appendix 5

2. COMPANY'S ASSETS

- 2.1 The director's sworn Statement of Affairs prepared for the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 on 2 March 2015 set out the estimated position for realising the Company's assets. According to the director's sworn Statements of Affairs dated 2 March 2015, the Company does not hold any realisable assets

3. COMPANY'S LIABILITIES

Preferential Creditors

- 3.1 As per Statement of Affairs, there are no preferential creditors
- 3.2 I am not aware of any preferential claims in this liquidation

Unsecured Creditors

- 3.3 The Statement of Affairs provided listed unsecured creditors totalling £62,912.57. I have received 3 claims from unsecured creditors totalling £19,778.61
- 3.4 None of these claims has been agreed due to insufficient funds to enable me to declare a dividend to this class of creditor.

4. THE PRESCRIBED PART

4.1 Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts.

4.2 The Company had not granted a floating charge to any creditor such that the prescribed part rules do not apply in this winding up.

5. DIVIDENDS

5.1 There were insufficient funds to enable me to pay a dividend to either the preferential or the unsecured creditors.

6. STATUTORY OBLIGATIONS

6.1 I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

7. INVESTIGATIONS AND DIRECTORS' CONDUCT REPORT

7.1 I reviewed the books and records of the Company and complied with my statutory duties to make enquiries into the formation, trading and demise of the Company and the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the Company being placed into liquidation.

7.2 I submitted a directors' conduct report/return to the Department of Business Innovation & Skills under Section 6 of the Company Directors Disqualification Act 1986. The contents of this report/return are confidential.

8. RECEIPTS AND PAYMENTS ACCOUNTS

8.1 A summarised account of my receipts and payments account for the winding up, which includes the Statement of Affairs comparatives is attached as Appendix 2.

8.2 All funds have now been accounted for.

9. LIQUIDATOR'S REMUNERATION

9.1 Creditors were advised prior to the meeting held pursuant to Section 98 of the Insolvency Act 1986 that "A Creditor's Guide to Liquidators' Fees" could be accessed on the website of the Association of Business Recovery Professionals.

9.2 At the Section 98 meeting the creditors did not elect to establish a Liquidation Committee. The creditors passed a resolution authorising the Liquidator's remuneration to be calculated by reference to the time properly spent by him and his staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent to creditors with the notice convening the Section 98 meeting.

9.3 An analysis of the time spent to date dealing with the Company's affairs is attached as Appendix 3. A total of 37 20 hours to a value of £6,403 50 was spent representing an average hourly charge out rate of £172 14

9.4 I have drawn my statement of affair fee in full.

9.5 I have not drawn any remuneration as Liquidator

10. DISBURSEMENTS

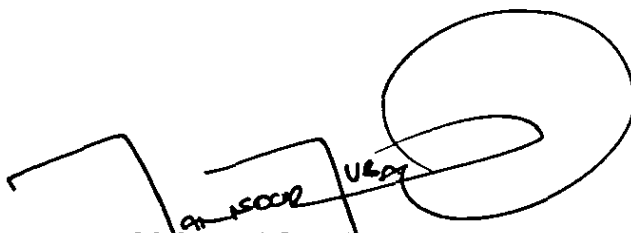
10.1 In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements

10.2 Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. Disbursements of this type incurred during the winding up are set out in Appendix 2.

10.3 Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. It is not Capital Books (UK) Limited's policy to seek recovery of such category 2 disbursements.

11. DESTRUCTION OF COMPANY'S BOOKS AND RECORDS

11.1 After the final meetings of the Company's members and creditors have been held I am required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. I am authorised by Regulation 16(2) of the Insolvency Regulations 1994 to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

A handwritten signature in black ink, appearing to read 'Mansoor Mubarak', is written over a large, loopy circular scribble.

Mansoor Mubarak ACA FCCA FABRP
Liquidator

Date 12 April 2016

SINSPEED LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**STATUTORY INFORMATION**

Company Name	Sinspeed Limited
Trading Names	N/A
Proceedings	In Creditors Voluntary Liquidation
Date of Appointment	2 March 2015
Liquidator	Mansoor Mubarik ACA FCCA FABRP
Registered Office Address	C/O Capital Books (UK) Limited 66 Earl Street Maidstone Kent ME14 1PS
Former Trading Address(s)	Unit 5, Brookmarsh Trading Estate, London, SE10 9QE
Company Number	07093543
Incorporation Date	2 December 2009
Company Secretary	N/A
Company Bank	HSBC
Auditors	N/A
Appointment by	Members and Creditors
Directors at date of Appointment	Mrs Haleema Azram

Appendix 2

Sinspeed Limited - In Creditors' Voluntary Liquidation		
Liquidator's Receipts and Payments Account		
	SOA	12.04.2016
Receipts	£	£
Cash in hand	-	2,500.00
Total Receipts	-	2,500.00
Payments		
Statement of Affairs fee including disbursements	-	2,500.00
Total Payments	-	2,500.00
Net Balance	-	-
Balance held in liquidation account	-	-
Unsecured Creditors	62,912.57	19,778 61

APPENDIX 3

SINSPEED LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

Summary of Time Cost Analysis

Classification of work function	Director	Manager	Senior Solicitor	Assistant Solicitor	Support Staff	Rate (£/hr)	Charge (£)	Average Number of Solicitors
Administration and Planning	3.35	5.50	17.75	-	-	159.85	171.20	
Investigation	0.45	0.75	1.50	-	-	148.89	178.89	
Realisation of Assets	0.25	0.40	1.50	-	-	138.55	169.77	
Trading	-	-	-	-	-	-	-	
Creditors	0.85	1.25	3.65	-	-	143.57	174.17	
Total Hours	4.89	7.90	25.40			641.87		
Disbursements								
Less Unbilled Time Cost						(613.40)		
Total Fees Claimed								

Appendix 4

An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4.49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report.
- (2) The period referred to in paragraph (1) (a) is 21 days of receipt of the progress report.
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4.131(1B) by such further period as the court thinks just

An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive.

Rule 4.131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

- (1A) Application by a creditor may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.