

## 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

07841088

Name of Company

Caerleon Limited ✓

I / 

Ian Yernill, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

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 27 October 2016 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 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 27 October 2016 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 Gateway House, Highpoint Business Village, Henwood, Ashford, Kent, TN24 8DH

The winding up covers the period from 4 July 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

Signed

Ian Yernill

Date 27 October 2016

Yernill Murphy  
Gateway House  
Highpoint Business Village  
Henwood, Ashford  
Kent TN24 8DH

Ref CVL1323C/IDY/JL/KE/JE

FRIDAY



A22

\*A5IKB1HM\*

28/10/2016

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COMPANIES HOUSE

**Caerleon Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 4 July 2014 To 27 October 2016**

S of A £		£	£
	<b>SECURED ASSETS</b>		
90,000 00	(1) Book Debts	29,133 05	29,133 05
	<b>SECURED CREDITORS</b>		
(60,220 00)	(2) Bibby Financial Services Limited	NIL	NIL
	<b>ASSET REALISATIONS</b>		
6,500 00	(3) Plant & Equipment	6,000 00	
500 00	(4) Stock	500 00	
	Goodwill	1,500 00	
	Bank Interest Gross	19 56	8,019 56
	<b>COST OF REALISATIONS</b>		
	Specific Bond	144 00	
	Statement of Affairs Fees	5,000 00	
	Liquidators Remuneration	14,764 89	
	Agents Fees	1,800 00	
	Corporation Tax	3 80	
	VAT Non Recoverable	16 92	
	Statutory Advertising	423 00	(22,152 61)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	9,708 13	
(120 00)	(5) Directors Expenses	NIL	
(47,000 00)	(6) HM Revenue & Customs - PAYE/NI	4,853 61	
(80,000 00)	(7) HM Revenue & Customs - VAT	438 26	
(88,000 00)	(8) Landlord	NIL	(15,000 00)
	<b>DISTRIBUTIONS</b>		
(1 00)	(9) Ordinary Shareholders	NIL	NIL
<b>(178,341.00)</b>			<b>0.00</b>

REPRESENTED BY

\_\_\_\_\_  
**NIL**  
\_\_\_\_\_  
Ian Yerrill  
Liquidator

**CAERLEON LIMITED**  
**In Creditors' Voluntary Liquidation**

**Final Report**

Final Report presented in accordance with rule 4.126 of the Insolvency Rules 1986 (as amended) on 27  
✓ October 2016 by the Liquidator, I D Yerrill of Yerrill Murphy, Gateway House, Highpoint Business  
Village, Henwood, Ashford, Kent TN24 8DH

**CAERLEON LIMITED**  
**Creditors' Voluntary Liquidation**

**Contents of Report:**

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- 4 Liquidator's Remuneration
- 5 Dividend Payments and Creditor Claims
- 6 Final Meeting

**Note: This report was presented to the meeting of creditors held in accordance with Section 106 of the Insolvency Act 1986 on 27 October 2016. The contents reflect the Draft Final Progress Report circularised to all creditors under Rule 4.49D of the Insolvency Rules 1986 (as amended) on 25th August 2016 .**

## **1. Statutory Information**

<i>Company name</i>	Caerleon Limited
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Company's registration number</i>	07841088

<i>Liquidator's name</i>	Ian Douglas Yerrill
<i>Liquidator's License details</i>	Insolvency Practitioners Association (8924)
<i>Liquidator's address</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH

## **2. Administration of the Winding-up**

This report details the period of Liquidation commencing 4<sup>th</sup> July 2016 to date

The manner in which the Liquidator has dealt with the assets of the Company is detailed in section (3) below

The Liquidator was obliged to investigate the affairs and dealings of the Directors of the Company and to submit a Report on his findings to the Department for Business Innovation and Skills, in accordance with the requirements of the Company Directors Disqualification Act 1986

That Report was submitted, however we are not permitted to disclose the contents of the same

The Liquidator's enquires in this regard have been concluded and no further action was taken

The Liquidator has in addition undertaken enquiries in accordance with the best practice directives of Statement of Insolvency Practice 2 "Investigations by Office Holders in Administrations and Insolvent Liquidations" to ascertain whether there are potential areas of recovery or matters of public interest requiring further more detailed investigation. Whilst the Liquidator carried out further investigations in relation to certain transactions from the Company's account, these investigations have now been finalised

Creditor claims received have been dealt with as detailed in section (5) below

The Liquidator believes that there are no outstanding issues and that his administration of this winding-up can be closed

## **3. Liquidator's Receipts & Payments Account**

In accordance with the requirements of rule 4 126(1E)(a), attached is an account of the liquidator's Receipts and Payments for the period of the liquidation and for the period since his last submitted account of receipts and payments being 4<sup>th</sup> July 2016

### *Asset realisations*

You will note from the attached Receipts and Payments Account that apart from nominal bank deposit interest earned on the estate account there have been no asset realisations made during the period covered by this report

Aggregate realisations since the beginning of the Liquidation consist of Book Debts totalling £29,133 05, Plant and Equipment totalling £6,000 plus VAT, Stock of £500 plus VAT, Goodwill in the sum of £1,500 plus VAT, together with bank deposit interest earned on the estate account totalling £19 56

The Agent's instructed to deal with marketing and sale of the Company's assets were Messrs AgentCite Limited of 3b Hubert Road, Brentwood, Essex CM14 4JE

#### *Unrealised assets*

I can confirm that there are no unrealised assets in this regard

#### *Expenses paid*

Expenses paid from the estate account during the period covered by this Report consist of, Liquidator's remuneration in the sum of £1,500 plus VAT in accordance with the resolutions passed at the Meeting of Creditors held on 4<sup>th</sup> July 2014, together with Corporation Tax payable of £1 20

As previously disclosed in the last Progress Report, previous costs discharged from asset realisations consisted of payment of the Specific Bond in the sum of £144 plus VAT, payment of the Statement of Affairs fee in the sum of £5,000 plus VAT in accordance with the resolutions passed by creditors at the Meeting of Creditors held on 4<sup>th</sup> July 2014, Liquidator's remuneration in the sum of £14,250 plus VAT in accordance with the resolutions passed by creditors at the Meeting of Creditors held on 4<sup>th</sup> July 2014, Agents fees of £1,800 plus VAT paid to AgentCite Limited, Corporation Tax payable totalling £3 80, together with Statutory Advertising costs of £338 40 plus VAT

#### *Expenses accrued*

It is envisaged that the balance in hand of £316 41 together with VAT receivable of £300 will be used to discharge costs of advertising the final meeting in the sum of £101 52, together with £514 89 plus VAT in respect of Liquidator's Remuneration in accordance with the resolutions passed by creditors at the Meeting of Creditors held on 4<sup>th</sup> July 2014

#### **4. Liquidator's Remuneration**

At the initial meeting of creditors held on 4<sup>th</sup> July 2014, it was resolved that the Liquidator's remuneration be fixed by reference to his time costs with authority for such fees to be drawn as, when and if funds permit Liquidator's fees totalling £14,250 plus VAT have been drawn to date

Since 4<sup>th</sup> July 2016, the Liquidator has incurred further time costs of £717 50 consisting of 4 30 hours at an average charge out rate of £166 86 per hour bringing the aggregate time costs to date to £17,635 consisting of 83 70 hours at an average charge out rate of £210 69 A breakdown of these time costs for the period 4<sup>th</sup> July 2016 to date is attached for your information

I would draw your attention to the provisions of rule 4 49E of the Rules

Within 21 days of receipt of this report, any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for However if the Liquidator considers that the time or cost of preparation of the information would be excessive, or 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 the liquidator is subject to an obligation of confidentiality in respect of the information, he may withhold the information and give reasons for not providing the same

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it see fit

I would additionally draw your attention to the provisions of rule 4 131 of the Rules

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may apply to the Court for one of the following Orders

- a) An Order reducing the amount of remuneration that the Liquidator is 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

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report

The costs of the application should be paid by the applicant unless the Court orders otherwise

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just

Creditors' attention is drawn to the Guide to Liquidators' Fees as circularised with the Notice convening the initial meeting of creditors, dated 18<sup>th</sup> June 2014, and to the charge out rates detailed therein. A further copy can be made available on request

## **5. Dividend Prospects and Creditors Claims**

### *Preferential Creditors*

There were no anticipated preferential creditor claims in the proceedings and accordingly no claims of this status have been received

### *Secured Creditors*

Creditors will recall from the Company's Statement of Affairs that Bibby Financial Services Limited had Charge over the Book Debts of the Company by way of a Debenture registered on 10<sup>th</sup> February 2012. On 21<sup>st</sup> November 2014 Bibby Financial Services Limited reassigned all unpaid debts to the Company in Liquidation and such Charge was deemed to have been satisfied. Accordingly there is no outstanding claim in this regard

### *Unsecured Creditors*

The Statement of Affairs lodged in the proceedings disclosed five potential unsecured creditors totalling £275,340.04. To date the Liquidator has received eight claims totalling £174,544.16. On 3<sup>rd</sup> June 2015 creditors with outstanding claims were invited to submit details of their claims to this office by 15<sup>th</sup> July 2015 and on 23<sup>rd</sup> July 2015 a first and final dividend of 8.59p in the £ was declared to the unsecured creditors

### *Prescribed Part*

In accordance with the provisions of Section 176A of the Act where property of a Company is subject to a Floating Charge a prescribed part of the net property available under that charge shall be set aside to enable a distribution to unsecured creditors. The prescribed part equates to 50% of the first £10,000 of the net property available together with 20% of the balance thereafter up to a maximum prescribed part £600,000

The provisions do not apply where the net property is less than £10,000 or where the Court orders on an application by the Office Holder that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits

Please note that in this instance there was no charge-holder, in such circumstances the prescribed part provisions did not apply

After taking account the costs of Liquidation, it has not proved possible to effect a further distribution to any class of creditor in this matter. A formal notice to this effect is enclosed herewith

## **6. Final Meeting**

The Liquidator is of the opinion that the affairs of the Company have been fully wound up and the Liquidation can be closed

In accordance with Rule 4 126 a Final Meeting of Creditors will soon be convened on not less the 28 days notice Such notice will not be dispatched prior to expiry of the time limits referred to under Rule 4 49E as detailed above

All things being equal it is envisaged that the notice will be dispatched in approximately four weeks At the Meeting the Liquidator will present this report and ask creditors to resolve upon his release

Should you have any query regarding the contents of this Report please do not hesitate to contact me

  
**J.D. YERRILL**  
Liquidator

***Licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association***



**Caerleon Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 04/07/2014 To 04/07/2016 (£)</b>	<b>From 05/07/2016 To 25/08/2016 (£)</b>	<b>Total (£)</b>
(1) Book Debts	90,000 00	29,133 05	0 00	29,133 05
(3) Plant & Equipment	6,500 00	6,000 00	0 00	6,000 00
(4) Stock	500 00	500 00	0 00	500 00
Goodwill		1,500 00	0 00	1,500 00
Bank Interest Gross		19 42	0 14	19 56
		<b>37,152 47</b>	<b>0 14</b>	<b>37,152.61</b>

**PAYMENTS**

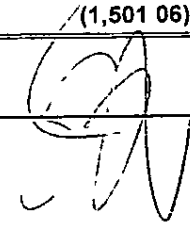
(2) Bibby Financial Services Limited	(60,220 00)	0 00	0 00	0 00
Specific Bond		144 00	0 00	144 00
Statement of Affairs Fees		5,000 00	0 00	5,000 00
Liquidators Remuneration		12,750 00	1,500 00	14,250 00
Agents Fees		1,800 00	0 00	1,800 00
Corporation Tax		2 60	1 20	3 80
Statutory Advertising		338 40	0 00	338 40
Trade & Expense Creditors		9,708 13	0 00	9,708 13
(5) Directors Expenses	(120 00)	0 00	0 00	0 00
(6) HM Revenue & Customs - PAYE/NIC	(47,000 00)	4,853 61	0 00	4,853 61
(7) HM Revenue & Customs - VAT	(80,000 00)	438 26	0 00	438 26
(8) Landlord	(88,000 00)	0 00	0 00	0 00
(9) Ordinary Shareholders	(1 00)	0 00	0 00	0 00
		<b>35,035 00</b>	<b>1,501 20</b>	<b>36,536.20</b>

**Net Receipts/(Payments)**

<b>2,117.47</b>	<b>(1,501.06)</b>	<b>616 41</b>
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**MADE UP AS FOLLOWS**

Lloyds TSB	1,617 47	(1,301 06)	316 41
VAT Receivable / (Payable)	500 00	(200 00)	300 00
	<b>2,117 47</b>	<b>(1,501 06)</b>	<b>616 41</b>

  
Ian Yernill  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

CVL1323C - Caerleon Limited  
All Post Appointment Project Codes  
From 04/07/2016 To 25/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	0.00	0.00	0.80	1.20	240.00	200.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	1.10	1.10	137.50	125.00
Creditors	0.40	0.00	0.00	1.60	2.00	340.00	170.00
General Correspondence	0.00	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	0.00
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>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>3.50</b>	<b>4.30</b>	<b>717.50</b>	<b>166.88</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Classification	Explanation
Administration & Planning	Case Planning, Administrative set-up, Appointment Notification, Maintenance of records, Statutory reporting
Case Specific Matters	N/a in this case
Cashiering	Self-explanatory
Creditors	Communication with creditors, Creditors' claims (including employees' and other preferential creditors)
General Correspondence	Correspondence that does not form part of another category
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing and insuring assets, Retention of title, Debt Collection, Property, business and asset sales
Trading	N/a in this case