

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the Insolvency Act 1986

S.106

To the Registrar of Companies

Company Number

07053109

Name of Company

(a) Insert full name of company

(a) Concurrent Thinking Limited

(b) Insert full name(s) and address(es)

I /We (b) Scott Christian Bevan and Simon David Chandler
of Mazars LLP
45 Church Street
Birmingham
B3 2RT

(c) delete as applicable
(d) insert date

(e) 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 (c) held on (d) 12 May 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted, and the property of the company disposed of and (c) no quorum was present at the meeting;

2 give notice that a meeting of the creditors was duly (c) held on (d) 12 May 2017 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 (c) no quorum was present at the meeting;

(f) insert venue of the meeting

The meeting was held at (f) Mazars LLP, 45 Church Street, Birmingham, B3 2RT

The winding up covers the period from (d) 16 March 2016 (opening of winding up) to the final meeting 12 May 2017 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows: No resolutions passed.

Signed

Date

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

CONCURRENTCVL
Concurrent Thinking Limited

Scott Christian Bevan
Mazars LLP
45 Church Street
Birmingham
B3 2RT

For Official Use

Insolvency Section

Post Room

TUESDAY



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16/05/2017

#186

COMPANIES HOUSE

**Concurrent Thinking Limited
In Liquidation**

**Liquidators' final progress report covering the period 16 March 2016 to 12 May
2017**

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CONCURRENT THINKING LIMITED - IN LIQUIDATION

Final Progress Report to Creditors & Members

This is the Liquidators' final progress report to all known creditors and members.

1. Introduction

- 1.1. This report is prepared pursuant to Rule 4.49D of the Insolvency Rules 1986, the purpose of which is to provide creditors with the Liquidators' final report in the liquidation and details of the progress of the Liquidation during the period 16 March 2016 to 12 May 2017.
- 1.2. I was appointed Joint Liquidator of the Company together with Mr Simon David Chandler of Mazars LLP at a meeting of creditors held on 16 March 2016. We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1.3. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 16 March 2016 to 12 May 2017 is attached at Appendix B.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £Nil.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

3.1. Surplus from Administration

- 3.1.1. As per my final Administration report, the Company's main asset in the Liquidation is the cash surplus received following the Administration in the sum of £96,821.42.

3.2. VAT refund

- 3.2.1. A VAT refund from the Administration period in the sum of £4,009.53 was realised in the Liquidation period.

3.3. Bank interest

- 3.3.1. Bank interest earned during the Liquidation amounted to £80.75.

4. Liabilities

4.1. Secured creditors

- 4.1.1. There are no secured creditors.

4.2. Preferential Creditors

- 4.2.1. The Company's preferential claims were paid in full in the Administration.

4.3. Unsecured Creditors

- 4.3.1. According to the directors' statement of affairs in the Administration, unsecured creditors were estimated to total £171,353.
- 4.3.2. A first dividend of 87.49p in the £ was paid to unsecured creditors on 15 July 2016 on agreed claims of £102,489.55.
- 4.3.3. A second and final dividend of 1.26p in the £ was paid to unsecured creditors on 23 November 2016 on agreed claims of £102,489.55. This included a catch up of the first dividend to those creditors who had not claimed previously and therefore receive the first dividend.

4.4. Unclaimed dividends

- 4.4.1. There were no unclaimed dividends.

5. Prescribed Part

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 5.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the creditors at a meeting held on 26 August 2016 enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £8,500 plus VAT.
- 6.2. During the liquidation, the Liquidators have drawn remuneration totalling £8,500 plus VAT against the agreed fixed fee. Details of the work carried out during the current reporting period is attached in the narrative summary at Appendix D1.
- 6.3. The tasks detailed in the narrative summary attached have cost in excess of £11,946 on a time cost basis. In view of this, I consider the original fixed fee of £8,500 to represent a fair and reasonable reflection of the work undertaken to date by the Joint Liquidators'.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 26 August 2016 by unsecured creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 7.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to creditors on 1 August 2016 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period Exc. VAT (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that the Liquidators take out a specific bond in respect of the value of the assets.	20.00
Storage	The company's books and records are required by the Liquidators for statutory investigation purposes. The costs of storage are to a third party and include the company records and the storage of the Liquidators records following the conclusion of the Liquidation.	23.40
Total Category 1		43.40
<u>Category 2</u>		
	There were no category disbursements incurred or paid during the Liquidation.	Nil
Total Category 2		Nil
Total		43.40

8. Expenses

- 8.1. Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix C. This also includes a comparison to the original Expense Estimate.
- 8.2. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.



- 8.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9. Creditors' Rights

9.1. Further information

- 9.1.1. I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the Liquidators, or
 - the basis fixed for the Liquidators' remuneration, or
 - expenses incurred by the Liquidators
- is or are in all of the circumstances, excessive or inappropriate.

9.3. Further guidance

- 9.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf or alternatively will be provided free of charge upon written request to this office.
- 9.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

10. Investigations

- 10.1. The Liquidators have reviewed the affairs of the company prior to the liquidation in discharging their duties under the Company Directors' Disqualification Act 1986.
- 10.2. Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit. The Liquidators can confirm that this obligation has been complied with.

 MAZARS



S C Bevan
Joint Liquidator

Dated 13 March 2017

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Concurrent Thinking Limited
In Liquidation**

Statutory Information

Company name	Concurrent Thinking Limited
Previous names	N/A
Trading name	Concurrent Thinking Limited
Company number	07053109
Registered office	2 Devon Way, Birmingham, B31 2TS
Trading address	2 Devon Way, Birmingham, B31 2TS
Date of appointment	16 March 2016
Joint Liquidators	S C Bevan and S D Chandler IP No(s) 9614 and 8822
Joint Liquidators' address	Mazars LLP, 45 Church Street, Birmingham, B3 2RT

APPENDIX B

Concurrent Thinking Limited **Joint Liquidators' Receipts & Payments** **To 12/05/2017**

S of A £	£	£
	ASSET REALISATIONS	
	Surplus from Administration	96,821.42
NIL	VAT refund for Administration period	4,009.53
NIL	Leasehold Improvements	NIL
	Bank Interest Gross	80.75
		100,911.70
	COST OF REALISATIONS	
	Administrator's Fees	8,500.00
	Administrator's Disbursements	20.00
	Corporation Tax	34.60
	VAT Irrecoverable	19.88
	Storage Costs	70.20
	Statutory Advertising	304.00
		(8,948.68)
	UNSECURED CREDITORS	
	Trade & Expense Creditors	4,864.51
	Employees/Redundancy Payments Service	29,623.76
	Redundancy Payment Service	22,775.13
	HM Revenue & Customs	491.23
	HMRC re PAYE	34,208.39
		(91,963.02)
		Nil
	REPRESENTED BY	
	Floating Charge Current - NIB	Nil
		Nil

**EXPENSE STATEMENT**

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period Exc. VAT (£)
Corporation tax	Corporation tax was payable in respect of the interest accrued whilst surplus funds are held on an interest-bearing deposit account.	34.60
Statutory Advertising	Costs are paid to The Legal & Public Notices for statutory advertising requirements including London Gazette advertisements for notice of the final meetings.	76.00
Storage	The cost of storing the Company's records for a year and the Liquidators' working papers for 6 years after dissolution.	70.20
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	8,500.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. A further breakdown of the disbursements incurred in the period is provided within Section 7 of the report.	20.00
Total Expenses		8,702.80

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 16 MARCH 2016 TO 12 MAY 2017**

<p><u>Introduction</u></p> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p>
<p><u>Work carried out in the current period</u></p> <p><u>Administration and planning</u></p> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> • Case filing. • Holding strategy meetings. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. <p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>
<p><u>Taxation</u></p> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> • Corresponding with HMRC in relation to VAT deregistration and final return. • Completing and submitting VAT 426. • Completing and raising payment for CT return. • Write to HMRC to obtain clearance in order to close the Liquidation. <p>The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.</p>
<p><u>Investigations</u></p> <p>Further details of the investigation required to be carried out is provided within Section 10 of the report.</p> <p>A summary of the work undertaken to date is as follows:</p> <ul style="list-style-type: none"> • Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business. • Correspondence with directors regarding the reasons for the Company's failure. • Review of creditor questionnaires and investigation into any matters notified. • Reporting to the Insolvency Service on the directors' conduct. <p>The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.</p>
<p><u>Creditors</u></p> <p>In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:</p> <ul style="list-style-type: none"> • Sending notice of intended dividend to creditors. • Reviewing and agreeing creditors' claims. • Liaising with creditors in relation to their specific queries. <p>The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors. However, as it is expected that a dividend will be paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit in enabling the correct adjudication of claims (as detailed further below).</p>
<p><u>Distributions</u></p> <p>Work undertaken in respect of distributions include:</p>

- Drafting documentation for distribution.
- Raising cheques for distribution.
- Submitting RTI on IPS.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Writing to creditors in relation to the fee resolution.
- Drafting final report

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.