

Section 94

Return of Final Meeting in a Members's Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07531058

Name of Company

(a) Insert full name
of company

(a) **Proclad Limited**

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

I (b) Lisa Alford
Purnells
Treverva Farm
Treverva
Penryn, Near Falmouth
Cornwall
TR10 9BL

(c) Delete as applicable
(d) Insert date

give notice that a general meeting of the company was duly (c) ~~held on~~
[summoned for] (d) 5 January 2017 pursuant to section 94 of the Insolvency Act
1986, for the purpose of having an account (of which a copy is attached (e)) laid
before

(e) The copy account
must be authenticated
by the written signature(s)
of the Liquidator(s)

it showing how the winding up of the company has been conducted, and the
property of the company has been disposed of and (c) ~~that the same was done~~
~~accordingly~~ [no quorum was present at the meeting]

(f) Insert venue of the
meeting

The meeting was held at (f) Purnells, Treverva Farm, Treverva, Penryn, Near
Falmouth, Cornwall, TR10 9BL

The Report covers the period from (d) 7 December 2015 (commencement of the
winding up) to (d) 5 January 2017 (close of winding up)

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

The Joint Liquidator's vacated office in accordance with Section 171 (6) (a) and
Section 94 (3) of the Insolvency Act 1986

Signed

See

Date 5 January 2017

Presenter's name
address and reference
(if any) As Above

THURSDAY



A5XYZX6R

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12/01/2017

#185

COMPANIES HOUSE

Proclad Limited (the "Company")

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Proclad Limited (the "Company")

Final Report of the Liquidator for the period from the commencement of the Members Voluntary Liquidation On 7 December 2015 to 5 January 2017 the date on which the final meeting of members was held

1. Introduction

I was appointed as Joint Liquidator of the above named Company on 7 December 2015 by the shareholders. This is my first and final report.

There have been no changes of office holders during the period.

a) The company registered office is:-

Purnells
Treverva Farm
Treverva
Penryn, Near Falmouth
Cornwall
TR10 9BL

b) The registered number of the company is 07531058.

2. Realisation of Assets

A receipts and payments account is attached at Appendix 3.

That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original Declaration of Solvency sworn by the director of the Company.

In relation to that comparison the main points to note are as follows:

Balance at Bank

The Company held a current account with Barclays Bank Plc, account number 93145042, sort code 20-87-94. The Declaration of Solvency recorded that the account held a credit balance of £59,068

Shortly prior to the Liquidator's appointment, the account was closed and the sum of £59,061.53 was received to the Liquidation bank account. That sum is recorded separately in the Receipts and Payments Account at Appendix 3.

Directors Loan Accounts

The Declaration of Solvency recorded that the Directors of the Company had overdrawn loan accounts in the total sum of £5,874. Those loan accounts were distributed in specie to the respective directors on the 3 November 2016.

3. Costs of the Liquidation

The receipts and payments account at Appendix 3 sets out details of the payments made to date

An analysis of the Liquidators costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 4 to 6.

4. Dividends

Secured Creditors

There are no secured creditors to consider in this Liquidation.

Preferential creditors

There are no preferential creditors consider in this Liquidation

Unsecured Creditors

All unsecured creditors have been paid in full and H M Revenue & Customs has provided tax clearance in that regard.

Shareholders

Capital Distributions have been made to the Shareholders of the Company as follows -

<u>Member Name</u>	<u>Shareholding</u>	<u>Distribution (£)</u>	
Simon Penna	1 Ordinary Share	Cash Reserves	16,444.71
		In Specie	2,719.00

		<u>Total</u>	19,163.71
		=====	
Christine Penna	1 Ordinary Share	Cash Reserves	16,008.72
		In Specie	3,155.00

		<u>Total</u>	19,163.72
		=====	

5. **Destruction of Books and Records**

In accordance with Regulation 13 of the Insolvency Practitioner Regulations 2005, my case files relating to this liquidation will be destroyed on 5 January 2023.

6. **Conclusion**

All aspects of this insolvency have been concluded. In accordance with Section 171(6)(a) and Section 94(3) of the Insolvency Act 1986, the Joint Liquidators shall vacate office once the meeting of shareholders has taken place and the report of the final meeting has been lodged with the Registrar of Companies.



Lisa Alford - MABRP, MIPA
Joint Liquidator

Date: 5 January 2017

Purnells
Treverva Farm
Treverva
Penryn, Near Falmouth
Cornwall
TR10 9BL

Liquidator's Statement of Account

Statement showing how winding up has been concluded

Name of Company **Proclad Limited**

From **7 December 2015** (commencement of winding up)

	Statement of Assets And liabilities	Receipts
	£	£
Receipts -		
Cash at Bank	59,068.00	59,061.53
Cash in Hand		
Directors Loan Accounts	5,874.00	Nil
Sundry Debtors		
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery		
Furniture, Fittings etc		
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz.		
 VAT REFUNDS		
BANK INTEREST		8.14
VAT OUTPUT TAX		
£	64,942.00	59,069.67
	£	£
Less:		
Payments to redeem securities		
Costs of Execution		
Payments per trading act		
Net realisations	64,942.00	59,069.67
£		

Members' Voluntary winding-up

And the property of the company has been disposed of

To 5 January 2017 (close of winding up)

				Payments
				£
Cost of Solicitor to Liquidator				
Other Law Costs				
Liquidator's remuneration				£ 2,000.00
Where (% on £ realised)				
Applicable (% on £ distributed)				
By whom fixed: FIXED FEE - MEMBERS				
Payments made in the course of trading carried on by the Liquidator				
Auctioneer's and Valuer's charges				175.00
Costs of possession and maintenance of estate				310.40
Costs of notices in Gazette and Local Paper				
VAT INPUT TAX				
Incidental outlay				
Pre-Appointment Corporation Tax				24,129.24
Tax On Interest				1.60
Total Costs and Charges				£ 26,616.24
(1)	Debenture Holders:		£	
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
			£	
(11)	Creditors:			
	Preferential [0]			
	Unsecured [0]			
	Preferential Dividends of in £			
	Unsecured Dividends of in £			
Value of Net Property				
Interest Paid				
(The estimate of amount expected to rank for dividend was £)				
(111)	Returns to Contributories		£	
	£3,832.74 per £1 Ordinary Share			
	As follows:			
	Cash Reserves	32,453.43		32,453.43
	In Specie	5,874.00		
			£	59,069.67

(1) Assets including NIL shown in the statement of assets and liabilities and estimated to be of the value of £NIL proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in respect of.-

- (a) unclaimed dividends payable to creditors in the winding up. £NIL
- (b) other unclaimed dividends in the winding up. £NIL
- (c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.

(3) Add here any special remarks the liquidator thinks desirable:-

Dated: 5 January 2017

Signed (by the liquidator) _____

Name and address of Liquidator (IN BLOCK LETTERS)

LISA ALFORD
PURNELLS
TREVERVA FARM
TREVERVA
PENRYN, NEAR FALMOUTH
CORNWALL
TR10 9BL

Proclad Limited
Report to Members in accordance with
Statement of Insolvency Practice Number 9 (SIP 9)

1 Explanation of the Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate

2. Explanation of the Office Holders Policies in relation to Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis of time spent

- 3.1 Appendix 5 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter

Those costs are broken down into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

4. Explanation of what time is allocated to each of the above five "categories" of analysis

4.1 Administration and Planning

- 4 1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties.
- 4.1.3 Setting up of the case on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1 4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:
 - record keeping
 - communication and control relating to secured and preferential creditors
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover the control of debtor collections
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6 Maintaining the bank accounts and recording all transactions Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

- 4 1.7 Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4 2.2 Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3 Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4.2.4 Legal actions to realise assets.

4.3 Creditors

- 4.3.1 Requesting forms of proof of debt.
- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4 3.4 Chasing for outstanding proofs.
- 4.3.5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6 Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4.3.7 Checking the validity of any security said to be held by a creditor who claims to hold:
- a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8 Calculating and paying dividends to creditors.

4.4 Investigation

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Members have the right to request information under the Insolvency Act 1986, Rule 4.49E
6. Members have the right to challenge the liquidators' remuneration and expenses under the Insolvency Act 1986, Rule 4.148C.

Proclad Limited (the "Company")

Analysis of Time Spent by the Liquidator

I was appointed as Joint Liquidator of the above Company on the 7 December 2015. From that date to 5 January 2017, 23 4 hours of time have been spent on this matter at a time cost of £4,814.

The average cost per hour is £205.73.

An analysis of that time is attached

Fees actually drawn, as per Appendix 3 are as follows.-

Joint Liquidators Fee	£2,000.00
	=====

The effective charge out rate is therefore £85.47 per hour.

The liquidators remuneration was agreed on a time cost basis but capped to the set sum of £2,000 plus VAT by members at the general meeting held on 7 December 2015.

Under Statement of Insolvency Practice number 9 the Liquidators are required to state what has been achieved in the liquidation In that connection the Joint Liquidators have:

1. Paid all of the Company's unsecured creditors in full.
- 2 Obtained H M Revenue & Customs tax clearance.
3. Distributed the Company's surplus cash reserves and assets to the shareholders of the Company.
4. Prepared their first and final report to the members and
- 5 Called and held the final meeting of members.

Appendix 5

Proclad Limited (the "Company")

Schedule of applicable charge out rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120

Proclad Limited (the "Company")

In Members Voluntary Liquidation

Matters to be considered at the final meeting of Members

Pursuant to Section 94 of 1986 Insolvency Act

To be held on 5 January 2017 at 10.30am

AT

Purnells, Treverva Farm, Treverva, Penryn, Near Falmouth, Cornwall, TR10
9BL

1. Receipts and Payments Account

That the Liquidators report and receipts and payments account is noted in accordance with Section 94 of the 1986 Insolvency Act.

2. Release of Liquidator

Note: A resolution is not required in connection with the Liquidator vacating office. In accordance with Section 171 (6)(a) and Section 94 (3) of the Insolvency Act 1986 the Liquidator will vacate office following the final shareholders meeting being held. The Registrar of Companies will be advised of my vacation of office within seven days of the final meeting being held.