

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06898907

Name of Company

Flexlink IT Ltd

I/We Richard Cacho
Portland House, 19th Floor
Bressenden Place
London, SW1E 5RSAdrian Duncan
Portland House, 19th Floor
Bressenden Place
London, SW1E 5RS

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

give notice that a general meeting of the company was duly held on/summoned for 21/13 pursuant to section 94 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

The meeting was held at 3rd Floor, Queensbury House, 106 Queens Road
Brighton, BN1 3XF

The winding up covers the period from 1 May 2012 (opening of winding up) to the final meeting (close of winding up)

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

To Agree the Joint Liquidators Final Report
To Agree the Joint Liquidators Release.

Signed



Date 21 January 2013

Jackal Advisory
Portland House, 19th Floor
Bressenden Place
London, SW1E 5RS

Ref FIL151/RC/AD/KC/SW/CW

TUESDAY



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29/01/2013

#321

Flexlink IT Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 May 2012 To 21 January 2013

S of A £		£	£
	ASSET REALISATIONS		
18,591 00	Trade Debtors	NIL	
1,382 00	Other Debtors	NIL	
	VAT Refund	5,278 00	
578,259 00	Cash at Bank	547,023 28	
			552,301 28
	COST OF REALISATIONS		
	Office Holders Fees	720 28	
	Bank Charges	(136 93)	
			(583 35)
	UNSECURED CREDITORS		
(68,201 00)	Directors Loan	NIL	
	Customs & Excise	3,592 62	
			(3,592 62)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	516,481 25	
	Distributions to Creditors	31,500 00	
			(547,981 25)
524,081 00			144 06
	REPRESENTED BY		
	Vat Receivable		144 06
			144 06

Richard Cacho
Joint Liquidator

TO ALL MEMBERS

Our ref FIL151/RC/KG/ MVL
Your ref
Date 21 January 2013
Email kgordon@savants.co.uk
Tel +44 (0) 1273 862413

Dear Sirs

FLEXLINK IT LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION

I write with reference to my appointment as Joint Liquidator of the Company on 1 May 2012

I would advise that I am now in a position to conclude the winding up of the affairs of the Company

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as Joint Liquidator of the Company

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, no further dividend will be declared to any class of creditors in this liquidation

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator’s remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

If members have any queries regarding this report, the holding of the final meeting of members or the conduct of the liquidation in general, they should contact Kamel Gordon on 01273 862413

Yours faithfully



Ricardo Cacho
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Secretary of State for Business, Innovation & Skills

FLEXLINK IT LIMITED

LIQUIDATOR'S FINAL REPORT

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments (R&P) account for the period from 1 May 2012 to 21 January 2013 is attached at Appendix I. You will note that during the above period I have not received any funds into the Liquidation account, therefore this is reflected in my R&P account.

ASSETS

Debtors

As you may recall from the Declaration of Solvency (DoS) the Company had trade debtors of £18,591.00 and other debtors of £1,382.00 outstanding. I was advised by the director that these debtors have not been collected.

Cash at Bank

The Company has Cash at Bank totalling £578,259.00.

LIABILITIES

Directors Loan

Directors Loan amount is £68,201.00. I have been advised by the director that this loan was settled.

DIVIDENDS

A first and final cash distribution has been made to members as follows:

DISTRIBUTIONS TO MEMBERS

Cash Distribution

David Benaron	306,481.25
TOTAL DISTRIBUTION TO MEMBERS	<u>306,481.25</u>

No further distributions to members will be made.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

As you are aware I was appointed Joint Liquidator of the Company on 1 May 2012. Since my appointment I have filed all necessary notices and carried out my investigation into the Company's affairs.

I have advertised for claims and paid a distribution to members accordingly.

PRE-APPOINTMENT REMUNERATION

The members previously authorised the payment of my firm's fee of £3,800 excluding disbursements and VAT for assistance with preparing the DoS and circulating the notices for the meeting of members prior to my appointment at a meeting held on 1 May 2012. The fee for the DoS and the members meeting was fixed at £3,800 excluding disbursements and VAT, which was paid by the director pre appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members and was fixed at £3,800 for both pre and post appointment time. My time costs to 21 January 2013 amount to £21,166 reflecting 137.80 hours worked by this office at an average rate of £153.60 per hour.

Please note that my post appointment time costs will be written off.

To access the Creditors' Guide to Liquidators' fees please visit the following website:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx>

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010. If this website cannot be accessed then please request a copy from my office. I enclosed additional information relating to the policy of Savants regarding fees and disbursements.

Should you require a paper copy, please send your request in writing to the Joint Liquidator at the address on the front of this report and this will be provided to you free of charge.

Brighton Office
3rd Floor, Queensbury House,
106 Queens Road, Brighton, BN1 3XF
Tel +44 1273 862 424
Fax. +44 845 299 1021

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding the meeting of members

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

3 Creditors

- Advertising for creditors to prove their claim

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members to receive my final report and seek my release as Joint Liquidator

Members should note that if I obtain my release as Joint Liquidator at the final meeting of members on 21 January 2013, my case files are placed in storage thereafter. If members have any queries they are asked to contact Kamel Gordon on 01273 862413 before the meeting is held

Yours faithfully



Ricardo Cacho
Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Secretary of State for Business, Innovation & Skills

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**Flexlink IT Ltd
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 21 January 2013**

RECEIPTS	Total (£)
VAT Refund	5,278 00
Cash at Bank	547,023 28
Bank Charges	156 93
	<hr/>
	552,458 21
	<hr/>
PAYMENTS	
Office Holders Fees	720 28
Bank Charges	20 00
Customs & Excise	3,592 62
Ordinary Shareholders	516,481 25
Distributions to Creditors	31,500 00
Vat Receivable	144 06
	<hr/>
	552,458 21
Balances in Hand	0 00
	<hr/>
	552,458 21
	<hr/>

FLEXLINK IT LIMITED - IN MEMBER'S VOLUNTARY LIQUIDATION
STATEMENT OF INSOLVENCY PRACTICE 9 - TIME & CHARGE OUT SUMMARY

Appendix II

As at 21 January 2013

Classification of work function	HOURS				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and Planning	-	50 20	37 00	42 40	129 60	19 769 00	152 54
Case Specific	-	-	-	-	-	-	-
Creditors	-	2 00	0 20	0 40	2 60	441 00	169 62
Investigations	-	1 70	0 60	0 60	2 90	470 00	162 07
Realisation of Assets	-	2 70	-	-	2 70	486 00	-
Trading	-	-	-	-	-	-	-
TOTAL HOURS	-	56 60	37 80	43 40	137 80	21 166 00	153 60

TOTAL FIXED FEE FOR PRE & POST APPOINTMENT £ 3 800 00
TOTAL DISBURSMENTS (BONDING & BANK FEE) £ 720 28

AMOUNT OUTSTANDING £ 17 365 00
VAT @ 20% £ 3 473 20
TOTAL AMOUNT TO BE WRITTEN OFF -£ 20,839 20

SAVANT'S HOURLY CHARGE OUT RATES	£
Partner	295
Director	260
Senior Manager	245
Manager	210
Assistant Manager	180
Senior Executive	155
Executive	145
Junior Executive	125
Cashier	135
Trainee	90
Support Staff/Secretary	70

Standard Activity

Administration and planning

Creditors

Investigation

Realisation of Assets

Example

Case Maintenance & Review
Appointment Notification
Case Accounting
General Admin & Planning
Meeting
Administration & Correspondence
Secretarial
Statutory Work & Reporting
Travel
VAT Review
Case Planning
Maintenance of Records

Employee Claims & Matters
Creditors Meetings
General Creditors
Communication with Creditors
Creditors Claims
Preferential Creditors

General Investigation
CDDA Report
SIP 2 Review
Investigating Antecedent Transactions
Investigating into the Company Affairs
Employee Issues
Meetings
Employee Issues

General Asset Collection
Property & Business Sale
Retention of Title
Debt Collection
Identifying Assets
Asset Realisations
Securing Assets
Insuring Assets