

## 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

03688720

Name of Company

Cradduck Design Company Ltd

I/We Terry Evans  
20 Brunswick Place  
Southampton  
SO15 2AQRichard Toone  
Chantrey Vellacott DFK LLP  
Russell Square House  
10-12 Russell Square  
LONDON  
WC1B 5LFNote: 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 summoned for 17 October 2013 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 disposed of, and that no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was summoned for 17 October 2013 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 no quorum was present at the meeting

The meeting was held at 20 Brunswick Place, SOUTHAMPTON, SO15 2AQ

The winding up covers the period from 10 February 2012 (opening of winding up) to the final meeting (close of winding up)

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

Joint Liquidators obtained their release

Signed 

Date 17 October 2013

Chantrey Vellacott DFK LLP  
20 Brunswick Place  
Southampton  
SO15 2AQ

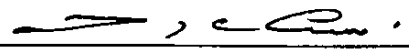
Ref CRAD48587/TCE/AM/GR

SATURDAY

\*A2JAJD5L\*  
A05 19/10/2013 #372  
COMPANIES HOUSE

**Cradduck Design Company Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 10 February 2012 To 17 October 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Goodwill	NIL	
360 00	Furniture & Equipment	360 00	
16,007 77	Book Debts	16,195 70	
	Insurance Refund	181 74	
7,102 80	Cash at Bank	7,102 80	
1,140 00	Rent	1,108 51	
	Bank Interest Gross	86 49	
10,197 93	Cash in hand	10,197 93	
			35,233 17
	<b>COST OF REALISATIONS</b>		
	Specific Bond	75 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	16,513 91	
	Agents/Valuers Fees (1)	312 00	
	Corporation Tax	20 10	
	Storage Costs	60 00	
	Statutory Advertising	350 00	
	PAYE & NI	11 80	
			(22,342 81)
	<b>PREFERENTIAL CREDITORS</b>		
(861 52)	Employee Arrears/Hol Pay	861 54	
			(861 54)
	<b>UNSECURED CREDITORS</b>		
(3,299 32)	Trade & Expense Creditors	12,028 82	
(36,020 81)	Employees	NIL	
(34,283 80)	Directors	NIL	
(7,469 88)	HM Revenue & Customs - PAYE/NIC	NIL	
(1,315 00)	HM Revenue & Customs - VAT	NIL	
			(12,028 82)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(48,541.83)			0 00
	<b>REPRESENTED BY</b>		
	Bank 1 Current		0 00
			0.00

  
Terry Evans  
Joint Liquidator

**IN THE MATTER OF  
CRADDUCK DESIGN COMPANY LTD – IN LIQUIDATION  
("THE COMPANY")  
COMPANY NO: 03688720**

**FINAL REPORT OF THE JOINT LIQUIDATORS**

**Chantrey Vellacott DFK LLP  
20 Brunswick Place  
Southampton  
SO15 2AQ  
Telephone Number: 023 8033 5888  
Fax Number: 023 8033 4400  
E Mail: [AMinton@cvsdfk.com](mailto:AMinton@cvsdfk.com)  
Website: [www.cvsdfk.com](http://www.cvsdfk.com)**

## **CRADDUCK DESIGN COMPANY LTD – IN LIQUIDATION**

### **TABLE OF CONTENTS**

	<b>Page</b>
<b>Introduction</b>	<b>1</b>
<b>Receipts and Payments Account</b>	<b>1</b>
<b>Asset Realisations</b>	<b>1</b>
<b>Creditors</b>	<b>2</b>
<b>Dividend Paid</b>	<b>2</b>
<b>Costs of Realisation</b>	<b>2</b>
<b>Joint Liquidators' Remuneration and Disbursements</b>	<b>2</b>
<b>Charge Out Rates</b>	<b>3</b>
<b>Right to Request Further Information</b>	<b>4</b>
<b>Investigations</b>	<b>4</b>
<b>Conclusion</b>	<b>4</b>

### **APPENDICES**

<b>Appendix 1</b>	<b>Receipts &amp; Payments Account</b>
<b>Appendix 2</b>	<b>Summary of Liquidators' Timecosts &amp; Disbursements</b>
<b>Appendix 3</b>	<b>Chargeout Rates &amp; Disbursements Recovery Policies</b>
<b>Appendix 4</b>	<b>Extracts of 4 49E and 4 131 of the Insolvency Rules 1986 (as amended)</b>
<b>Appendix 5</b>	<b>No Further Dividend</b>

## **CRADDUCK DESIGN COMPANY LTD – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**17 OCTOBER 2013**

#### **INTRODUCTION**

I, Terry Evans of Chantrey Vellacott DFK, together with my former partner, David Clements, was appointed Joint Liquidator of the above Company on 10 February 2012. Please note that David Clements decided to leave Chantrey Vellacott DFK which took effect on the 31 January 2013. Accordingly, as part of the firm's procedures the majority of David's appointments have been transferred, by way of a High Court Order dated 15 March 2013, and he has been replaced as Joint Liquidator by Richard Toone.

I am now in a position to conclude the Liquidation and now submit my final report.

The report which was presented to the meetings is as set out below.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

A copy of the Joint Liquidators' Receipts and Payments account to date is enclosed.

#### **ASSET REALISATIONS**

The following assets have been realised as compared to the Directors' Estimated Statement of Affairs:

	<b>Estimated To Realise £</b>	<b>Realised To Date £</b>
Furniture and Equipment	360	360
Book Debts	16,007	16,195
Cash at Bank	7,102	7,103
Rent	1,140	1,109
Cash in hand	10,197	10,197
Insurance Refund		182
Bank Interest Gross		86
<b>Total</b>	<b><u>34,806</u></b>	<b><u>35,232</u></b>

All assets as detailed in the Directors' Estimated Statement of Affairs have been realised and no further recoveries are anticipated.

**CREDITORS****Secured Creditors**

There were no charges registered against the Company at the date of Liquidation

**Preferential creditors**

Preferential creditor claims totalling £861 54 have been received

A dividend of 100p in the £ was paid on preferential claims

**Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

On the basis there is no charge holder there is no net property available under the Floating Charge, and therefore the provisions of Section 176A(3) do not apply.

**Unsecured Creditors**

Unsecured creditor claims totalling £91,913 have been received

A dividend of 13 10p in the £ was paid on claims

**DIVIDEND PAID**

Funds realised have already been used or allocated for defraying the costs and expenses of the Liquidation.

**COSTS OF REALISATION**

Marriott and Co were asked to provide a desk top valuation of the Company's assets. They were paid £312 plus VAT for this.

I have to date paid £273 plus VAT in respect of statutory advertising and a further amount will be paid in respect of the final advertisement.

Also £60 has been paid in respect of storage.

Post-Liquidation corporation tax of £11 has been paid to HM Revenue & Customs.

**JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the Meeting of Creditors held on 10 February 2012 creditors agreed that Chantrey Vellacott DFK LLP be paid £5,000 for assistance in preparing the Estimated Statement of Affairs and convening the creditors' meeting.

At the same meeting, the creditors also passed a resolution enabling the Joint Liquidators to draw their remuneration based on their firm's time costs, and to draw Category 2 disbursements

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation and charge out value of that time is 71 hours and £16,598 respectively. In relation solely to the period covered by this report, I advise that the overall time spent and charge out value of that time is 25 hours and £6,105 respectively

This equates to an average hourly charge out rate of £233. These figures do not include VAT

The Joint Liquidators have drawn fees in the sum of £16,513.91 and disbursements in the sum of £60

It is anticipated that the balance of funds in hand will be utilised in defraying the further costs of the Liquidation, including my future fees

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. They have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case

I believe this case generally to be of average complexity with and no exceptional responsibility has to date fallen upon us as Joint Liquidators

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements

### **CHARGE OUT RATES**

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office

**RIGHT TO REQUEST FURTHER INFORMATION**

I would draw your attention to Rule 4 49E and Rule 4 131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

**INVESTIGATIONS**

I have complied with my statutory duty in relation to the Directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly, I cannot disclose its content to the creditors.

**CONCLUSION**

It is intended that this report be presented at the final meetings.

Should you require any information in addition to that already given, please contact Alyson Minton on 023 8033 5888.



**T C EVANS**

**Joint Liquidator**

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc



**APPENDIX 1**

**RECEIPTS AND PAYMENTS ACCOUNT**

**Cradduck Design Company Ltd  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 10/02/2012 To 10/02/2013 (£)	From 11/02/2013 To 17/10/2013 (£)	Total (£)
Goodwill	NIL	0 00	0 00	0 00
Furniture & Equipment	360 00	360 00	0 00	360 00
Book Debts	16,007 77	16,195 70	0 00	16,195 70
Insurance Refund		181 74	0 00	181 74
Cash at Bank	7,102 80	7,102 80	0 00	7,102 80
Rent	1,140 00	1,108 51	0 00	1,108 51
Bank Interest Gross		56 54	29 95	86 49
Cash in hand	10,197 93	10,197 93	0 00	10,197 93
		<b>35,203 22</b>	<b>29 95</b>	<b>35,233 17</b>

**PAYMENTS**

Specific Bond		75 00	0 00	75 00
Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		10,105 00	6408 91	16,513 91
Agents/Valuers Fees (1)		312 00	0 00	312 00
Corporation Tax		0 00	20 10	20 10
Storage Costs		60 00	0 00	60 00
Statutory Advertising		195 00	155 00	350 00
PAYE & NI		0 00	11 80	11 80
Employee Arrears/Hol Pay	(861 52)	0 00	861 54	861 54
Trade & Expense Creditors	(3,299 32)	0 00	12,028 82	12,028 82
Employees	(36,020 81)	0 00	0 00	0 00
Directors	(34,283 80)	0 00	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(7,469 88)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(1,315 00)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		<b>15,747.00</b>	<b>19,486 17</b>	<b>35,233 17</b>

<b>Net Receipts/(Payments)</b>	<b>19,456 22</b>	<b>(19,456 22)</b>	<b>0 00</b>
--------------------------------	------------------	--------------------	-------------

**MADE UP AS FOLLOWS**

Bank 1 Current	19,456 22	(19,456 22)	0 00
	<b>19,456 22</b>	<b>(19,456 22)</b>	<b>0 00</b>

---

**APPENDIX 1**

**SUMMARY OF JOINT LIQUIDATORS'  
TIMECOSTS AND DISBURSEMENTS**

**CRADDUCK DESIGN COMPANY CVL - CRAD48995**

Time and Chargeout Summary for the period 10/02/2012 to 17/10/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 00	10 60	0 30	24 50	36 40	6,604 00	181 43
Investigations	0 00	2 00	0 00	0 00	2 00	560 00	280 00
Realisation of Assets	1 00	4 60	0 00	0 00	5 60	1,638 00	292 50
Creditors	3 20	20 60	0 00	0 70	24 50	7,038 00	287 27
Case Specific Matters	0 00	2 60	0 00	0 00	2 60	758 00	291 54
<b>Total Hours</b>	<b>5 20</b>	<b>40 40</b>	<b>0 30</b>	<b>25 20</b>	<b>71 10</b>	<b>16,598.00</b>	<b>233 45</b>
<b>Total fees Claimed</b>	<b>1,820 00</b>	<b>11,482 00</b>	<b>37 50</b>	<b>3,258 50</b>	<b>16,598 00</b>		

<b>Category 2 Disbursements</b>	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
<b>Type and Purpose</b>	<b>£</b>
Non P/L Disbs	7 02
Other	225 08
Travel	5 00
	<b>237 10</b>

**CRADDUCK DESIGN COMPANY CVL - CRAD48995**

Time and Chargeout Summary for the period 10/02/2013 to 17/10/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 00	2 70	0 30	5 40	9 40	1,732 50	184 31
Creditors	0 30	13 10	0 00	0 70	14 10	3,923 00	278 23
Case Specific Matters	0 00	1 50	0 00	0 00	1 50	450 00	300 00
Total Hours	1 30	17.30	0 30	6 10	25 00	6,105 50	244 22
Total fees Claimed	455 00	5,014.00	37 50	599 00	6,105 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Other	100 08
	100 08

**CHARGEOUT RATES  
AND  
DISBURSEMENTS RECOVERY POLICY**

## CHANTREY VELLACOTT DFK LLP

### CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

#### Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

#### Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 August 2013**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

**APPENDIX 4**

**EXTRACTS OF 4.49E AND 4.131  
OF THE INSOLVENCY RULES 1986  
(AS AMENDED)**



## **Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)**

### **4.49E Creditors' and Members' request for further information**

#### **4 49E(1) [Duty of Liquidator re remuneration or expenses] 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
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, 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 matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**4.49E(2) [Period for compliance with r.4.49E(1)]** The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**4.49E(3) [How liquidator to comply]** The liquidator complies with this paragraph by either-

- (a) providing all 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

**4.49E(4) [Application to court by creditors and members]** Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the 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

**4 49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4.49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

#### **4 131 Creditors' claim that remuneration is or other expenses are excessive**

**4 131(1) [Secured or certain unsecured creditors may apply to court]** 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)

**4 131(1A) [Grounds for application]** Applications 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 circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4.131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in the 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")

**4.131(2) [Power of court to dismiss etc ]** The court may, if it thinks that no sufficient 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

**4 131(3) [Notice to liquidator]** 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

**4.131(4) [Court order]** 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

**4 131(5) [Costs of application]** 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

## NO FURTHER DIVIDEND

In accordance with Rule 4 186(1)(b) and Rule 11 7 of The Insolvency Rules 1986 (as amended), I hereby give notice to creditors that the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation

Date

17.10.13.

Signed



Joint Liquidator