

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

02467826

Name of Company

Ex-Pat Tax Consultants Limited

I / We

Lee Pryor, Second Floor, Cuthbert House, Newcastle upon Tyne, NE1 2ET

Mark Phillips, Second Floor, Cuthbert House, Newcastle upon Tyne, NE1 2ET

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 6 May 2015 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 no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on 6 May 2015 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 no quorum was present at the meeting


The meeting was held at PCR, Second Floor, Cuthbert House, Newcastle upon Tyne, NE1 2ET

The winding up covers the period from 12 March 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

- a) That the Joint Liquidators be granted their release
- b) That the Joint Liquidators Final Report and account be approved

Signed



Date 06 May 2015

Pitman Cohen Recoveries LLP
2nd Floor, Cuthbert House
Newcastle upon Tyne
NE1 2ET

Ref NOEXP01/LP/MP/DA/MN



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08/05/2015

#16

COMPANIES HOUSE



**Ex-Pat Tax Consultants Limited
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**Final Progress Report to the Members and
Creditors Pursuant to Section 106A of
The Insolvency Act 1986**

Date: 6 May 2015

EX-PAT TAX CONSULTANTS LIMITED (IN LIQUIDATION)

Draft Final Report to Members and Creditors

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- II Schedule of Joint Liquidators' Time Costs and Schedule of Hourly Rates

Ex-Pat Tax Consultants Limited – in Creditors' Voluntary Liquidation

Joint Liquidators' Final Report to Creditors and Members

1. STATUTORY INFORMATION

Company name	Ex-Pat Tax Consultants Limited
Registered office	Second Floor, Cuthbert House, Newcastle upon Tyne, NE1 2ET
Former registered office	Studio 6A The Kiln, Hoults Estate Walker Road, Newcastle upon Tyne, NE6 2HL
Registered number	02467826
Joint Liquidators	Lee Pryor & Mark Phillips
Joint Liquidators' address:	Second Floor, Cuthbert House, Newcastle upon Tyne, NE1 2ET
Date of appointment	12 March 2014

2. GENERAL UPDATE ON LIQUIDATION

As reported in the Directors' report £1,000 was expected to be realised for furniture and equipment, and £1,000 in respect Goodwill. These assets were sold to Leslie Trotter, a director of the Company ('the Director') for the full value of £2,000 following valuation of the assets by an independent agent, who confirmed that it was unlikely it would be possible to achieve a better realisation by sale to a third party or at auction.

In addition we have sold the Company's client database to the director and two other employees of the Company for a total of £1,200.

The Statement of Affairs reflected a balance due of £4,380 in relation to an overdrawn directors' loan account. We have successfully recovered £4,000 and are satisfied that there are no further assets available. There will be no further realisations in the Liquidation.

The final meetings of members and creditors were held on 6 May 2015, no members or creditors were present either in person or by proxy.

No business was discussed and the meeting was not adjourned. In accordance with the provisions of S173(2) of the Insolvency Act 1986 the Joint Liquidators will be released with effect from the time at which notice is given to the Registrar of Companies that they have ceased to hold office. At the same time the Joint Liquidators will be discharged from all liability in relation to the winding-up.

3. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 12 March 2014 to 6 May 2015 is attached at Appendix I.

4. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets

The legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs anticipated £4,265 in preferential creditors. Claims totaling £4,398 have been received. Employee claims have been dealt with by the Redundancy Payments Service, which takes a subrogated claim in the Liquidation

Crown Creditors

The statement of affairs included liabilities of £12,230 in respect of PAYE, £9,422 in respect of VAT and £8,000 in respect of corporation tax. HMRC's final claim of £19,875 has been received in respect of PAYE and £16,705.83 in respect of VAT

Non-Preferential Unsecured Creditors

The statement of affairs included one unsecured trade creditor with an estimated total liability of £900.00. We have received a claim from that creditor at a total of £900.00

5. DIVIDEND PROSPECTS

The level of realisations in this case has been insufficient to meet the costs and expenses of the Liquidation and as such there will be no distribution to any class of creditor

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of a Limited Liability Company. We would confirm that our report has been submitted

7. JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

PRE-APPOINTMENT REMUNERATION

The fee for preparing the directors' report and convening the meetings of members and creditors was £5,000 plus VAT and disbursements. The directors have personally paid £5,000 plus VAT towards fees, disbursements and VAT.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration for acting as Joint Liquidators was authorised by creditors at a meeting held on 12 March 2014 to be drawn on a time cost basis. Total time costs to 6 May 2015 amount to £10,536 representing 86.70 hours work giving an average charge out rate of £121.52 per hour across all grades of staff.

To date £5,603.54 has been drawn on account of these costs, the balance of which will be written off as irrecoverable.

A schedule of our time costs for the period from 12 March 2014 to 6 May 2015 is attached at Appendix II.

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

- 1 Administration and Planning
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case planning and administration
- 2 Cashiering
 - Maintaining and managing the Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Statutory Duties
 - Statutory notifications and advertising
 - Preparing the documentation and dealing with the formalities of appointment
 - Preparing reports to members and creditors
 - Convening and holding of members and creditors
 - Case bordereau

- 5 Investigations
 - Review of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into the Company's financial affairs and banking transactions
 - Review books and records to identify any transactions or actions a Liquidator may take in order to recover funds for the benefit of creditors

- 6 Realisation of Assets
 - Liaising with the Company's bank regarding the closure of the account
 - Recovering funds from the directors' loan account
 - Dealing with the sale of assets as detailed in this report

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants in England and Wales, is available at the link
<http://www.icaew.com/en/technical/insolvency/creditors-guides>

PCR's fee policy statement, including charge out rate details is attached

DISBURSEMENTS

To date the following disbursements have incurred and reimbursed, where indicated

Disbursements (excluding VAT)	Incurred	Paid	Unpaid
	£	£	£
Room Hire	25 00	25 00	-
Specific Bond	36 00	36 00	-
Statutory Advertising	286 00	286 00	-
Company Search Fees	2 00	2 00	-
Total	349.00	349.00	-

With regard to disbursements, specific expenditure relating to the liquidation of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements. For the avoidance of doubt no Category 2 disbursements have been charged in this case.

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Ashwells Nationwide Services Limited	Valuation of the Company's assets	Fixed fee £1,250

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

8. FURTHER INFORMATION

In accordance with Rule 4.49E of the Insolvency Rules 1986 and within twenty-one days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.

In accordance with Rule 4.131 of the Insolvency Rules 1986 any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Liquidators as set out in this report are excessive.

At PCR we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Julie Swan. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

9. SUMMARY

The winding up of the Company is now complete and final meetings were held on 6 May 2015. There was no attendance at the final meetings and as a consequence we will file our final return and obtain our release as Liquidators. The Company will be struck from the Register of Companies three months after our report is filed. If creditors or members have any queries they are asked to contact Mei Ng on 0191 211 4121.



Lee Pryor
Joint Liquidator

APPENDIX I

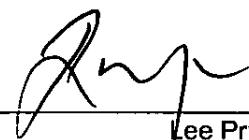
**SUMMARY OF JOINT LIQUIDATORS' RECEIPT AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 12
MARCH 2014 TO 6 MAY 2015**

Ex-Pat Tax Consultants Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 March 2014 To 6 May 2015

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Furniture & Equipment	1,000 00	
Uncertain	Directors' Loan Account	4,000 00	
1,000 00	Goodwill	1,000 00	
	Company Database	1,200 00	
	Bank Interest Gross	2 54	
			7,202 54
	COST OF REALISATIONS		
	Agents/Valuers Fees(1)	1,250 00	
	Meeting room hire	25 00	
			(1,275 00)
	COST OF ADMINISTRATION		
	Specific Bond	36 00	
	Advertising & Public Notices	286 00	
	Company Search Fees	2 00	
	Liquidators Fees	5,603 54	
			(5,927 54)
	PREFERENTIAL CREDITORS		
(4,264 99)	Employees Wage Arrears	NIL	
			NIL
	UNSECURED CREDITORS		
(51,000 00)	Bank- Overdraft	NIL	
(12,230 29)	HMRC- PAYE	NIL	
(9,422 00)	HMRC-VAT	NIL	
(900 00)	Accountant	NIL	
(8,000 00)	HMRC- Corporation Tax	NIL	
(92,688 45)	Redundancy Claim and PILON	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(176,605 73)			NIL

REPRESENTED BY

NIL



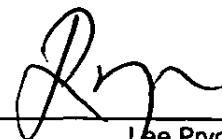
Lee Pryor
Joint Liquidator

Ex-Pat Tax Consultants Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 March 2014 To 6 May 2015

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Furniture & Equipment	1,000 00	
Uncertain	Directors' Loan Account	4,000 00	
1,000 00	Goodwill	1,000 00	
	Company Database	1,200 00	
	Bank Interest Gross	2 54	
			7,202 54
	COST OF REALISATIONS		
	Agents/Valuers Fees(1)	1,250 00	
	Misc - Meeting room hire	25 00	
			(1,275 00)
	COST OF ADMINISTRATION		
	Specific Bond	36 00	
	Advertising & Public Notices	286 00	
	Company Search Fees	2 00	
	Liquidators Fees	5,603 54	
			(5,927 54)
(176,605.73)			(0.00)

REPRESENTED BY

NIL


 Lee Pryor
 Joint Liquidator

APPENDIX II

**SUMMARY OF JOINT LIQUIDATORS TIME COSTS FROM 12 MARCH 2014 TO 6 MAY 2015
AND PCR'S STATEMENT OF FEE AND DISBURSEMENT POLICY**

Time Entry - SIP9 Time & Cost Summary

NOEXP01 - Ex-Pat Tax Consultants Limited
Project Code POST
From 12/03/2014 To 06/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	1 00	0 20	0 50	11 20	12 90	1 552 50	120 35
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashier/Tax Returns	0 50	2 00	0 80	12 40	15 70	1 888 00	126 62
Creditors	0 00	0 00	1 50	0 00	1 50	1 80 00	120 00
Employees	2 00	0 00	0 30	14 50	16 80	1 807 50	107 56
Information & Communications Technology	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 50	0 00	0 00	22 30	22 80	2 336 00	102 54
Litigation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pension Schemes	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Oct 1998 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	3 30	0 50	0 00	3 30	7 10	1 675 00	235 82
Statutory Duties	0 50	0 00	0 00	9 80	10 30	1 105 00	107 28
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 80	2 70	3 10	73 60	87 10	10 048 00	122 23
Total Fees Claimed						6,603 02	
Total Disbursements Claimed						349 00	



STANDARD CHARGE RATES FOR TIME SPENT

	01/02/2012 Onwards
Grade of Staff	£ Per Hour*
Partner/Office Holder	275
Senior Manager/ Director	250
Manager	175
Administrator	100-150
Cashier/Support	85
Average	182

*Time is charged in 6 minute units

Office Holder's fees may generally only be recovered with creditor approval "A Creditors' Guide" to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9), is available upon request Alternatively, a copy may be downloaded at r3.org.uk/publications

CATEGORY 1 DISBURSEMENT CHARGES

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements" These are recoverable without creditor approval Such items would include legal fees, agents' charges, bank charges and insurances

All Category 1 disbursements are charged at the actual cost incurred

CATEGORY 2 DISBURSEMENT CHARGES

No other charges are made for any items bearing an element of shared, allocated cost or profit