

**Return of Final Meeting in a
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04350351

Name of Company

(a) Insert full name of
company

(a) KWH Holdings Limited

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

I (b) Steven Law and
Baker Tilly Restructuring and Recovery LLP
Abbotsgate House
Hollow Road
Bury St Edmunds IP32 7FA

Nigel Millar
Baker Tilly Restructuring and Recovery LLP
Abbotsgate House
Hollow Road
Bury St Edmunds IP32 7FA

(c) Delete as applicable

give notice that a general meeting of the company was duly (c) summoned for (d) 20
August 2013 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 it showing how the winding up of
the company has been conducted, and the property of the company has been disposed
of and (c) no quorum was present at the meeting

(d) Insert date

(f) Insert venue of the
meeting

The meeting was held at (f) Baker Tilly Restructuring and Recovery LLP
Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA

The winding up covers the period from (d) 22 August 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

That the liquidators be released in accordance with the provision of section 173(2)(d) of
the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar
of Companies in accordance with Section 94(3) of the Insolvency Act 1986



Signed

Date 20 Aug 13

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

Baker Tilly Restructuring and Recovery LLP, Abbotsgate House, Hollow Road, Bury St Edmunds,
Suffolk IP32 7FA
Ref SML/LGC/LJG//NKWHL

**IN THE MATTER OF
KWH HOLDINGS LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION**

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

20 AUGUST 2013

**STEVEN LAW AND NIGEL MILLAR
JOINT LIQUIDATORS**

APPOINTED 22 AUGUST 2012

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
ABBOTSGATE HOUSE
HOLLOW ROAD
BURY ST EDMUNDS
SUFFOLK IP32 7FA**

CONTENTS

SECTIONS

1. PURPOSE OF REPORT
2. PROGRESS OF THE LIQUIDATION
3. DISTRIBUTIONS TO SHAREHOLDERS
4. RECEIPTS AND PAYMENTS SUMMARY
5. COSTS AND JOINT LIQUIDATORS' REMUNERATION
6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES
7. FINAL MEETING AND CLOSURE OF LIQUIDATION

APPENDICES

- A. COMPANY INFORMATION
- B. SUMMARY OF RECEIPTS AND PAYMENTS
- C. CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D. CURRENT CHARGE OUT AND DISBURSEMENT RATES
- E. CATEGORY 2 DISBURSEMENTS TABLE
- F. STATEMENT OF EXPENSES ANALYSIS
- G. TIME COST ANALYSIS
- H. TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

1. PURPOSE OF REPORT

This is the first and final report on the conduct of the liquidation of KWH Holdings Limited following our appointment as Joint Liquidators on 22 August 2012.

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 22 August 2012 to 20 August 2013.

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1. Payments to creditors

Creditor claims admitted by the liquidator totalled £43,258. All creditors have been paid in full with statutory interest.

2.2. Realisation of Assets

2.2.1. Bank Interest Gross

Interest of £326 has been earned on the funds held on the liquidation account.

2.2.2. Cash at Bank

At the date of our appointment, the Company held a credit balance of £457,757 with Barclays Bank Plc. This sum has been received in full.

2.2.3. Directors' Loan Account

At the date of our appointment, there were sums owed to the Company by the directors totalling £350,000. These loans were offset against the distribution paid to the shareholders on 22 August 2012.

2.2.4. Shares & Investments

The Company held 100% of the shareholding in associated company Independent Care and Support Limited. These shares were distributed in specie to the shareholders of the Company on 22 August 2012 in accordance with the value held in the Company's records.

2.3. Administration and Planning

This includes dealing with the commencement of the liquidation including the case setup procedures, statutory filing of appointment documents with Companies' House, the submission of the Declaration of Solvency at Companies' House, together with day-to-day administration duties. These include but are not limited to, handling receipts and payments; VAT and corporation tax issues, corresponding with the directors and shareholders.

2.4. Tax Clearance

All pre appointment liabilities due to HM Revenue and Customs in respect of PAYE/NI contributions and corporation tax have been settled in full.

Corporation Tax of £60 has been paid in respect of the liability for the period of our appointment. HM Revenue and Customs have confirmed that there are no further sums due to them and that they have no objection to the closure of the liquidation.

3. DISTRIBUTIONS TO SHAREHOLDERS

Details of the cash distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 22 August 2012 to 20 August 2013.

4.1. VAT Basis

Receipts and payments are shown net of VAT as the company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a "cost of realisation".

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Authority for remuneration and disbursements

Shareholders, at the meeting held on 22 August 2012, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating -

- a. "That the Joint Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, at the rates prevailing

at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members ”

- b. “That the Joint Liquidators be authorised to draw “Category 2” disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred ”

If you would like a copy of A Shareholders Guide to Liquidator’s Fees, please let me know.

5.2. Summary of time costs and remuneration drawn

The Joint Liquidators’ remuneration was approved on a time cost basis by the shareholders on 22 August 2012. We have incurred time costs of £8,200 in dealing with the matters arising in the liquidation, along with time costs of £4,528 in respect of the provision of advice and assistance prior to the liquidation. Of this, a total of £7,500 has been paid and £5,228 remains outstanding. As previously agreed with the directors of the Company, we do not intend to draw any further fees in this matter.

We have also incurred disbursements of £789 (including Category 2 disbursements of £47), and drawn disbursements of £764 (including Category 2 disbursements of £47) in relation to the liquidation. Details of Category 2 disbursements are set out at Appendix E.

5.3. Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment.

- Appendix C. A copy of Baker Tilly Restructuring and Recovery LLP’s charging, expenses and disbursements policy statement,
- Appendix D. Joint Liquidators’ charge out and disbursement rates,
- Appendix E. Category 2 disbursements table,
- Appendix F: Statement of expenses analysis,
- Appendix G. Joint Liquidators’ time cost analysis

5.4. Other professional costs

Fees of £2,530 plus VAT have been paid to Baker Tilly Tax and Accounting Limited in respect of their time costs in preparing and submitting the accounts and corporation tax returns for the final period prior to the liquidation, and for the period of the liquidation itself. These fees were agreed with the shareholders prior to payment.

6. JOINT LIQUIDATORS’ STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the liquidation.

7. FINAL MEETING AND CLOSURE OF LIQUIDATION

7.1. Final meeting

A final meeting of the members and creditors of the Company was convened for and held on 20 August 2013

7.2. Release of Liquidator

There was no objection at the final meetings to the conclusion of the liquidation or to the Liquidators obtaining their release and as such we advise that our release as Joint Liquidators will be effective on the filing of this report with the Registrar of Companies

7.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

Should you have any further queries please do not hesitate to contact me



N Millar
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Nigel Millar is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Steven Law is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

COMPANY INFORMATION

Company Name.	KWH Holdings Limited
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>
Previous Company Names:	N/A
Company Number:	04350351
Date of Incorporation.	09/01/2002
Trading Name:	N/A
Trading Address	14 Ridgeway, Hutton, Brentwood, Essex CM13 2LP
Principal Activity	Management Consultancy Activities
Registered Office:	<p>Baker Tilly Restructuring and Recovery LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk IP32 7FA</p> <p>Previously at. 100-106 High Street, Strood, Rochester, Kent ME2 4TS</p>

Appendix B

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 22 AUGUST 2012 TO 20 AUGUST 2013

		£	£
SOA Value £			
0 00	ASSET REALISATIONS		
457,270 00	Bank Interest Gross	326 16	
350,000 00	Cash at Bank	457,757 39	
1,000 00	Debtors (Pre-Appointment)	350,000 00	
	Shares and Investments	1,000 00	
			809,083 55
	COST OF REALISATIONS		
0 00	Accounting Fees	(2,530 00)	
0 00	Appointee Fees	(7,500 00)	
0 00	Bank Charges	(45 00)	
0 00	Corporation Tax	(60 20)	
0 00	Mileage	(46 75)	
0 00	Specific Bond	(420 00)	
0 00	Statutory Advertising	(359 37)	
	VAT Irrecoverable	(2,171 22)	
			(13,132 54)
	UNSECURED CREDITORS		
(42,543 00)	HM Revenue and Customs	(43,257 61)	
(4,038 00)	Unsecured Creditors	0 00	
			(43,257 61)
	STATUTORY INTEREST		
0 00	Statutory Interest	(128 46)	
			(128 46)
	EQUITY		
(1,000 00)	Ordinary	(401,564 94)	
0 00	Ordinary - In Specie Distribution	(351,000 00)	
			(752,564 94)
<u>760,689 00</u>			<u>0 00</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Bury St Edmunds are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Bury St Edmunds will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – BURY ST EDMUNDS JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	330	350
Manager	175-260	200-245
Assistant Manager/ Administrator	130-150	55-150
Support staff	70	70

“CATEGORY 2” DISBURSEMENT RATES (TABLE A)	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23
Circulars to Members / Creditors	
Labels	1p each
Headed paper	4p per sheet
Plain paper	0 5p per sheet
Large envelopes	11p each
Small envelopes	8p each
Photocopying charge	0 59p per sheet
Stationery	
Lever arch files	£2 80 per file
Cashiering files	Not applicable
Chequebook boxes	Not applicable
A-Z dividers	£3 97 per set
1-31 dividers	£6 29 per set
Coloured dividers (5 part)	49p per set
Coloured dividers (10 part)	59p per set
Multi-punch pockets	1p per pocket
Storage boxes	£2 99 per box
Sundry	
Faxes	6p per sheet
Internal room hire (for meetings)	£100

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE DURING THE LIQUIDATION**

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		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Mileage	46.75	0.00
Total	46.75	0.00

Appendix F**STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' DURING THE LIQUIDATION**

Type and Purpose	Incurring in Period
	£
Accounting Fees	3,036 00
Appointee Fees	9,840.60
Bank Charges	45 00
Corporation Tax	60 20
Mileage	56 10
Specific Bond	504 00
Statutory Advertising	456.84
Total	13,998.74

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS DURING THE LIQUIDATION TO 20 AUGUST 2013

HOURS SPENT	Partners	Managers	Assistant Managers/ Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0.2	0.0	0.1	0.1	0.4	£87.00	£217.50
Case Management	1.7	0.9	7.3	0.1	10.0	£1,694.00	£169.40
Closure	0.0	0.0	1.8	0.0	1.8	£252.00	£140.00
Director(s)	0.0	0.2	0.5	0.1	0.8	£125.00	£156.25
Post-appointment - general	0.4	0.0	2.0	0.0	2.4	£412.00	£171.67
Receipts and Payments	0.9	0.1	8.1	0.2	9.3	£1,438.50	£154.68
Tax Matters	0.3	0.2	2.1	0.0	2.6	£441.00	£169.62
Totals	3.5	1.4	21.9	0.5	27.3	£4,449.50	£162.99
Realisation of Assets							
Assets - general/other	0.5	0.1	0.3	0.0	0.9	£231.00	£256.67
Totals	0.5	0.1	0.3	0.0	0.9	£231.00	£256.67
Creditors							
1st creditors/shareholders meetings and reports	1.5	0.0	4.5	0.0	6.0	£1,125.00	£187.50
Other Creditor/Shareholder Meetings and Reports	0.5	1.3	2.9	0.0	4.7	£906.50	£168.72
Unsecured Creditors	0.7	0.2	2.4	0.0	3.3	£623.50	£197.59
Shareholders / Members	0.9	0.3	3.5	0.0	4.7	£865.00	£189.02
Totals	3.6	1.8	13.3	0.0	18.7	£3,520.00	£188.24
TOTAL HOURS	7.6	3.3	35.5	0.5	46.9	£8,200.50	£174.85
TOTAL TIME COST	£2,522.00	£799.00	£4,841.00	£38.50		£8,200.50	
AVERAGE CHARGE OUT RATES	£331.84	£242.12	£136.37	£77.00			

NOTE: Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above

Appendix G1

JOINT LIQUIDATORS' PRE APPOINTMENT TIME COST ANALYSIS

HOURS SPENT	Partners	Managers	Assistant Managers/ Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0 8	0 0	3 3	0 0	4 1	£726 00	£177 07
Background information	0 0	1 2	1 8	0 2	3 2	£578 00	£180 63
Case Management	1 2	0 8	1 0	0 0	3 0	£738 00	£246 00
Director(s)	0 0	0 0	1 5	0 0	1 5	£210 00	£140 00
Pre-appointment matters	2 3	0 8	2 9	0 2	6 2	£1,377 00	£222 10
Tax Matters	0 3	0 0	0 0	0 0	0 3	£126 00	£420 00
Totals	4 6	2 8	10 5	0 4	18 3	£3,755 00	£205 19
Creditors/Shareholders							
1st creditors/shareholders meetings and reports	0 0	0 0	0 4	0 2	0 6	£73 00	£121 67
Shareholders / Members	0 0	0 0	5 0	0 0	5 0	£700 00	£140 00
Totals	0 0	0 0	5 4	0 2	5 6	£773 00	£138.04
TOTAL HOURS	4 6	2 8	15 9	0 6	23 9	£4,528 00	£189 46
TOTAL TIME COST	£1,545 00	£712 00	£2,226 00	£45 00		£4,528 00	
AVERAGE CHARGE OUT RATES	£336 09	£254 29	£140 00	£75 00			

NOTE Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) Creditors/Shareholders

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors and members are also an important part of ongoing matters relating to this aspect of the case.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

A. Cash Distributions

Date	£ per share
22 August 2012	£35,000 00
5 March 2013	£51 56

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
22 August 2012	Directors Loan Account	£350,000	Company Records	Mrs L K R Hui – 70% Mr K W Hui – 30%
22 August 2012	Shares in Independent Care and Support Limited	£1,000	Company Records	Mrs L K R Hui – 70% Mr K W Hui – 30%