

Section 94

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

To the Registrar of Companies

S.94

Company Number

02131276

Name of Company

C A E C HOWARD LIMITED

I / We

Mary Anne Currie-Smith, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

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 04 November 2016 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 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT

The winding up covers the period from 9 November 2015 (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

The Chairman proposed the resolutions set out below

That the Joint Liquidators' final report and account of receipts and payments be approved

No members were present at the meeting therefore the above resolution could neither be accepted nor rejected

Signed

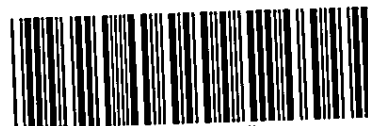


Date 04 November 2016

Begbies Traynor (Central) LLP
1st Floor
24 High Street
Whittlesford
Cambridgeshire
CB22 4LT

Ref CA415MVL/MACS/LDB/CXW

SATURDAY



A16 *A5J4VGRV* #158
05/11/2016
COMPANIES HOUSE

C.A.E.C. HOWARD LIMITED

(In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 9 November 2015 to 4 November 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	C A E C HOWARD LIMITED (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Mary Anne Curme-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	
Company registered number	02131276
Company registered office	1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT
Former trading address	Howard House, 40-64 St Johns Street, Bedford, Beds, MK42 0DJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	09 November 2015
Date of liquidators' appointment	9 November 2015
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 9 November 2015 to 4 November 2016

The inter-company balances were transferred to the members by way of a distribution in specie

The cash at bank was recovered in full

I have received a small amount of deposit interest on the funds held

Finally, Western Power Distribution issued a refund cheque of £279 45

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached

General case administration and planning

The time charged to this code relates to time spent on periodic case and strategy reviews carried out at one month, three months and six months

Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to compliance with our statutory duties, including Companies House filing, the specific bond and maintenance of the estate cash book

Other matters which includes meetings, tax, litigation, pensions and travel

The time charged to this code relates to the submission of tax returns

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest

As expected, there are no known creditors

6. DISTRIBUTIONS TO MEMBERS

On 9 November 2015 the debts with a book value of £97,820 35 were transferred to the members by way of a distribution in specie

On 3 October 2016 a final distribution of £3,614 16 was made to the shareholders, representing a dividend of 4 58p per share

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £4,500 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report

Our time costs for the period from 9 November 2015 to 4 November 2016 amount to £5,668 50 which represents 18 3 hours at an average rate of £309 75 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Time Costs Analysis for the period 9 November 2015 to 4 November 2016
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £4,500 plus disbursements of £413 10 in accordance with the approval obtained, leaving unbilled time costs of £1,168 50 which have been written off as irrecoverable

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type

Disbursements

To 4 November 2016, we have also drawn disbursements in the sum of £413 10 which can be summarised as follows

Disbursement	To whom paid	£
Statutory advertising	Courts Advertising	338 40
Specific bond premiums	Insolvency Risk Services	74 70
Total		413 10

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company held on 4 November 2016 in accordance with Section 94 of the Act

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office

Should you require further explanation of any matters contained within this report, please contact me

A handwritten signature in black ink, appearing to read 'Mary Currie-Smith', with a stylized, cursive script.

Mary Currie-Smith
Joint Liquidator

Dated 4 November 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 9 November 2015 to 4 November 2016

C.A.E.C. HOWARD LIMITED
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 9 November 2015 To 4 November 2016

S of A £		£	£
	ASSET REALISATIONS		
97,820 35	Inter-company balance	NIL	
9,292 58	Cash at Bank	9,243 41	
	Bank Interest Gross	2 02	
	Sundry receipts	279 45	
			9,524 88
	COST OF REALISATIONS		
	Office Holders Fees	4,500 00	
	Office Holders Expenses	413 10	
	Irrecoverable VAT	982 62	
	Bank Charges	15 00	
			(5,910 72)
	UNSECURED CREDITORS		
(3,027 00)	Accrual for accountancy fees	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	3,614 16	
			(3,614 16)
104,085 93			0 00
	REPRESENTED BY		
			NIL

Note

On 9 November 2015 the inter-company debt of £97,820 35 was transferred to the members by way of a distribution in specie



Mary Anne Currie-Smith
Joint Liquidator

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm; also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear above.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed above.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
 - Car mileage is charged at the rate of 45 pence per mile,
 - Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*
- Telephone and facsimile
 - Printing and photocopying
 - Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 9 November 2015 to 4 November 2016

TIME COSTS ANALYSIS

Period 9 November 2015 to 4 November 2016

SIP9 C.A.E.C. HOWARD LIMITED - Members Voluntary Liquidation - 61CA415.MVL : Time Costs Analysis From 26/10/2015 To 04/11/2016

Staff Grade	Consultant's Title	Director	Snr Mngr	Mngr	Asst Mng	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.0					0.7			4.7	1,674.50	356.28
	Administration	0.7					1.7			2.4	506.00	210.83
	Total for General Case Administration and Planning	4.7					2.4			7.1	2,180.50	307.11
Compliance with the Insolvency Act, Rules and best practice	Appointment	2.5								2.5	987.50	395.00
	Banking and Bonding	0.4					3.6			4.0	644.00	161.00
	Case Closure	4.2								4.2	1,659.00	395.00
	Statutory reporting and statement of affairs	0.2								0.2	79.00	395.00
	Total for Compliance with the Insolvency Act, Rules and best practice	7.3					3.6			10.9	3,359.50	309.13
Investigations	CODA and Investigations											0.00
	Total for Investigations											0.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Third/Party assets											0.00
	Total for Realisation of assets											0.00
	Trading											0.00
Dealing with all creditors claims (including employees) correspondence and distributions	Total for Trading											0.00
	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions											0.00
Other matters which includes meetings, tax, litigation, penalties and travel	Meetings											0.00
	Other											0.00
	Tax	0.3								0.3	118.50	395.00
	Litigation											0.00
	Total for Other matters	0.3								0.3	118.50	395.00
	Total hours by staff grade	12.3					6.0			18.3		
	Total time cost by staff grade	4,858.50					310.00				5,668.50	
	Average hourly rate £	395.00	0.00	0.00	0.00	0.00	135.00	0.00	0.00			309.75
	Total fees drawn to date £										1,500.00	