

Section 106

The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986**S.106**

For official use

To the Registrar of Companies

Company Number

02470290

Name of Company

(a) Insert full name of
company

(a) CIC Worldwide Limited

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

We (b)

Carolynn Jean Best of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, United Kingdom and Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, United Kingdom
give notice

(c) Delete as applicable
(d) Insert date(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1 that a general meeting of the company was duly (c) held on (d) 23 October 2014 pursuant to Section 106 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 disposed of and no quorum was present at the meeting,

2 that a meeting of the creditors of the company was duly (c) held on 23 October 2014 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 of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting]

Signed

Date 23/10/14

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

CIC Worldwide Limited
Richard Frank Simms
F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

For Official Use

Liquidation Section

Post Room



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29/10/2014

#95

COMPANIES HOUSE

WEDNESDAY

From 24 October 2013 To 23 October 2014REPRESENTED BY

CIC Worldwide Limited
Additional Notes to the Joint Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 24 October 2013 To 23 October 2014

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

CIC Worldwide Limited
Additional Notes to the Joint Liquidator's Abstract of Receipts & Payment in accordance with Rule
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From 24 October 2013 To 23 October 2014

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

CIC WORLDWIDE LIMITED IN LIQUIDATION

FINAL REPORT

23 October 2014

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- 9 Resolutions

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- 1 Receipts and Payments Account for the period 24 October 2013 to 23 October 2014
- 2 Analysis of Time Costs for the period 24 October 2013 to 23 October 2014

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

CIC Worldwide Limited (In Liquidation), ("the Company")

Registered office Pioneer House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 02470290

Other trading names None

LIQUIDATION APPOINTMENT DETAILS

Carolynn Jean Best and Richard Frank Simms of F A Simms & Partners Limited Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, United Kingdom were appointed Joint Liquidators of CIC Worldwide Limited on the 24 October 2013 by the members and the appointment was confirmed by the creditors

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 23 October 2014 at 11 00am and 11 15am respectively

3. BACKGROUND

The Joint Liquidators were appointed on 24 October 2013 which followed meetings of the members and creditors of the Company

4. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 24 October 2013 to 23 October 2014 is attached at appendix 1 All Receipts and Payments are shown net of VAT

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £6,101 00 which comprised principally of Book Debts

Assets

Book Debts

The Directors Statement of Affairs indicated that at the date of Liquidation, the Company's debtors' ledger was valued at £8,423 00, to which a bad debt contingency was applied bringing the estimated to realise figure to £6,101 00 Upon appointment the Joint Supervisors sought to realise these debts in full and the total amount received in this matter is £7,113 67

Cash at Bank

At the date of Liquidation the bank account was believed to have a nil balance and upon appointment the Joint Liquidators received £0 02 from the bank into the estate

Cash In Hand

It was agreed with the director that the sum personally contributed toward the Liquidation would be refunded to him following the successful realisation of the Company's book debts. The same was disclosed in the Report to Creditors presented to the meeting of creditors on 24 October 2013.

The Report to Creditors refers to the director's contribution being in the sum of £3,500 00, whilst the actual contribution received prior to appointment (aside from debtor balances) was the sum of £1,750 00.

Following the review of the Company's bank statements it was noted that £1,250 00 of the £1,750 00 was paid from the Company's bank account and not by the director personally. Therefore the sum refunded to the director was £500 00.

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 19 has been received.

5. INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 23 March 2014. The contents of this report are confidential.

Potential Antecedent Transactions

Whilst undertaking their investigations into the conduct of the Directors, the Joint Liquidators did not identify any antecedent transactions capable of recovery for the benefit of the Liquidation estate.

6. CREDITORS

Secured Creditors

Barclays Bank Plc hold a fixed and floating charge Debenture dated 23 April 1996. This has not been validated by solicitors.

The indebtedness to the Bank at the date of appointment, stood at £10,000 00 with interest accruing.

The Bank's charge purports to create a fixed charge over the book debts. The status of a fixed charge over book debts has been called into question over recent years. This matter has now been tested in the English Courts and following the House of Lords ruling in *Re Spectrum Plus* on 30 June 2005, it is now clear that the Bank in fact holds a floating charge over the book debts. This means that any monies recovered as book debts are to be allocated in settlement of the preferential creditor claims in priority to payment to the Bank.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will not give rise to a prescribed part, as no distribution was made under a floating charge.

Preferential creditors

The preferential creditors' claims amounted to £2,617.00 and were in respect of two employees for wage arrears and holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No distribution has been made to Preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs, totalled £105,563.00 and the agreed creditors' claims to date amount to £24,940.49. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor, consequently any unagreed claims have not been pursued.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £2,868.00 and disbursements of £155.54 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 24 October 2013. An amount of £2,868.00 has been drawn of fee and £155.54 on account of these costs, paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators' time costs for the period 24 October 2013 to 23 October 2014 total £6,408.50 representing 45.70 hours at an average hourly rate of £140.23. The sum of £4,519.14 has been drawn and time costs of £1,889.36 have been written off. The time costs are detailed at appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements for the period 24 October 2013 to 23 October 2014 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Statutory Advertising	253 80
IT Charges	135 00
TOTAL	<u>388.80</u>

The Joint Liquidators category 2 disbursements for the period 24 October 2013 to 23 October 2014 are £36 22. This may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 24 October 2013.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. £63 74 disbursements of this nature have been charged. Appendix 2 gives details of £82 72 of internal and external disbursements which have been incurred. We will also incur following internal disbursements, totalling £148 86 in the closure of the case.

	£
Statutory Advertising	55 22
Postage	40 50
Photocopying	44 00
Telephone and Fax	5 00
Storage	4 14
TOTAL	<u>148.86</u>

Disbursements totalling £63 74 of this nature have been charged and due to insufficient funds, Liquidators' disbursements of £167 84 will be written off.

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 the documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv case management software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv case management software
- Reviewing, and adjudicating on if necessary, proof of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions

- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of account

Other professional Costs

Debt Collectors

Inksmoor Recoveries Ltd were retained as debt collectors. By the date of their release of the sales ledger, the company's debts were of some age. Their fees from the date of appointment to date total £368.66 and they have been paid in full.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

9. RESOLUTIONS

The following resolutions were presented and passed at the meeting of creditors:

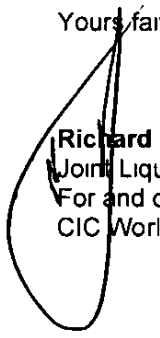
- 1 That the Joint Liquidators' report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4.122(1).

The Joint Liquidators would advise that Pursuant to Regulation 16 of the Insolvency Regulations 1990, the Company's books and records will be destroyed 12 months after dissolution of the Company.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Jason Hutton on 01455 555 489.

Yours faithfully



Richard Frank Simms
Joint Liquidator
For and on behalf of
CIC Worldwide Limited

**CIC Worldwide Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 24 October 2013 To 23 October 2014

S of A £	As Previously Reported	24/10/13 to 23/10/14	Total £
RECEIPTS			
6,101 Book Debts	NIL	7,113 67	7,113 67
NIL Cash at Bank	NIL	0 02	0 02
NIL Bank Interest Gross	NIL	0 19	0 19
NIL Vat Refund	NIL	1,650 78	1,650 78
NIL Cash in Hand	NIL	1,250 00	1,250 00
<u>6,101</u>	<u>NIL</u>	<u>10,014 66</u>	<u>10,014 66</u>
PAYMENTS			
Debt Collection Fees	NIL	368 66	368 66
Statement of Affairs Fee	NIL	2,868 00	2,868 00
Statutory Advertising	NIL	253 80	253 80
Statement of Affairs Disbursements	NIL	155 54	155 54
Liquidators Disbursements	NIL	63 74	63 74
Liquidators Remuneration	NIL	4,519 14	4,519 14
IT Charges	NIL	135 00	135 00
VAT Receivable	NIL	1,650 78	1,650 78
	<u>NIL</u>	<u>10,014 66</u>	<u>10,014 66</u>
CASH IN HAND			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

Joint Liquidators' Remuneration Schedule
CIC Worldwide Limited
Between 24 October 2013 and 23 October 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 70	6 10	0 00	12 40	22 20	2,657 50	119 71
Investigations	7 70	2 20	0 00	0 00	9 90	2,222 00	224 44
Realisation of Assets	0 30	5 10	0 00	0 00	5 40	763 50	141 39
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	1 20	0 00	2 40	3 90	345 00	88 46
Case Specific Matters	0 00	4 30	0 00	0 00	4 30	420 50	97 79
Total hours	12 00	18 90	0 00	14 80	45 70		
Time costs	3,000 00	2,366 50	0 00	1,042 00	6,408 50		
Average hourly rate	250 00	125 21	0 00	70 41	140 23		

Description	Total Incurred £
Postage	36 22
Company Search	6 00
Confidential Waste	10 50
Insolvency Bond	30 00
Totals	82.72

Summary of Fees

Time spent in administering the Assignment	Hours	45 70
Total value of time spent to 23 October 2014	£	6,408 50
Total Joint Liquidators' fees charged to 23 October 2014	£	4,519 14