

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03061992

Name of Company

Sheffield Community Enterprise Development Unit (Limited by Guarantee)

I/We John Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Andrew Philip Wood
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

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 ~~summoned for~~ 10 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 the same was done accordingly. ~~no quorum was present~~ at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on ~~summoned for~~ 10 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 the same was done accordingly. ~~no quorum was present~~ at the meeting

The meeting was held at 93 Queen Street, Sheffield S1 1WF

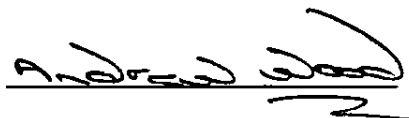
The winding up covers the period from 26 July 2012 (opening of winding up) to the final meeting (close of winding up)

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

- 1 The Joint Liquidators account was duly received and approved,
- 2 The Joint Liquidators report was duly received and approved,
- 3 The Joint Liquidators may destroy the Company's books and records,
- 4 The Joint Liquidators release from office was approved

There being no further business the meeting was brought to a close

Signed

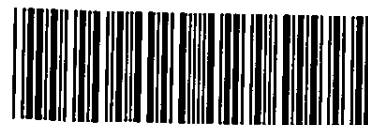


Date 11 October 2013

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref S148712/JR/CPH

THURSDAY



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A05

17/10/2013

#100

COMPANIES HOUSE

Sheffield Community Enterprise Development Unit (Limited by Guarantee)

(In Liquidation)


Joint Liquidators' Abstract of Receipts & Payments

From 26 July 2012 To 10 October 2013

S of A £		£	£
	ASSET REALISATIONS		
8,345 00	Cash at Bank	8,169 94	
	Bank Interest Gross	0 60	
			8,170 54
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Statement of Affairs Fee	1,500 00	
	Office Holders Fees	5,756 35	
	Incidental Outlay	532 92	
	VAT Not Recoverable	12 22	
	Statutory Advertising	299 69	
	Closing Disbursements	39 36	
			(8,170 54)
	UNSECURED CREDITORS		
(4,848 00)	Trade & Expense Creditors	NIL	
(7,170 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(3,927 00)	HM Revenue & Customs - VAT	NIL	
			NIL
(7,600.00)			(0.00)

REPRESENTED BY

NIL


Joan Russell
 Joint Liquidator

**SHEFFIELD COMMUNITY ENTERPRISE DEVELOPMENT UNIT
(LIMITED BY GUARANTEE)
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986**

**John Russell & Andrew Philip Wood
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

24 JULY 2013

Contents

Statutory Information

1. Introduction
2. Joint Liquidators' Realisations
3. Investigation
4. Joint Liquidators' Expenses and Disbursements
5. Joint Liquidators' Remuneration
6. Debenture Holder
7. Preferential Creditors
8. Unsecured Creditors
9. Distribution to Creditors
10. Resolutions

Appendices

- Appendix A Joint Liquidators' projected Final Receipts & Payments Account
Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements
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STATUTORY INFORMATION

Trading Address	53 Mowbray Street Sheffield S3 5EN
Company Number	03061992
Date of Incorporation	26/05/1995
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Providers of Social Enterprise Support to the local business community
Date of Liquidation	26 July 2012
Joint Liquidators	John Russell & Andrew Philip Wood
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1 INTRODUCTION

- 1.1 At a Meeting of Members and Creditors held on 26 July 2012 it was resolved that Mr J Russell and Mr A P Wood be appointed as Joint Liquidators. Mr Russell and Mr Wood are both licensed as insolvency practitioners by the Insolvency Practitioners Association. A creditors' committee was not formed.
- 1.2 For all practicable purposes, the administration of the Liquidation is now complete and a copy of this report will be placed before the final meetings of members and creditors.

2 JOINT LIQUIDATORS' REALISATIONS

- 2.1 A summary of the total realisations achieved during the course of the proceedings is as follows:-

Statement of Affairs £	Asset Realisation	Para	Period 26/07/2012 to 24/07/2012	Period 25/07/2013 to 10/10/2013	Total £
0	Bank Interest Gross	2.2	0.60	0.00	0.60
8,345	Cash at Bank	2.3	8,169.94	0.00	8,169.94
8,345			8,170.54	0.00	8,170.54

- 2.2 Bank Interest Gross – The funds realised were placed in the Liquidation Account and earned £0.60 in gross interest.
- 2.3 Cash at Bank – Notice was given to close the company's bank account and after the clearance of outstanding transactions, a balance of £8,169.94 was duly forwarded.
- 2.4 All assets known to the Joint Liquidators have now been realised.
- 2.5 To assist in the conduct of the liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated:

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
Willis	Specific Bond	Risk based premium	30.00

- 2.6 To assist in the conduct of the liquidation the Joint Liquidators instructed various professional advisors and all invoices have been discharged and no further charges in the proceedings are anticipated.

3 INVESTIGATIONS

- 3 1 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors

4 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

The disbursements incurred total £572.28 and are in respect of the following expenses -

Category 1 Disbursements	£	Category 2 Disbursements	£
		Client Verification Fees	120.00
		Company Search Fees	20.00
	NIL	Faxes, Postage & Stationery	118.44
		Maintain Registered Office	175.00
		Meeting Room Hire	100.00
		Travel & Subsistence	38.84
Total	<u>NIL</u>	Total	<u>572.28</u>

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors

5 JOINT LIQUIDATORS' REMUNERATION

- 5 1 An analysis of the Joint Liquidators' time costs for the periods covered by this report is attached at Appendices B
- 5 2 At the first meeting of creditors held on 26 July 2012 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
- 5 3 The time costs totalling £7,369 from the date of liquidation have been calculated in accordance with the resolution passed by the creditors
- 5 4 Fees drawn on account during this period total £5,765 leaving a balance outstanding due to the Office Holders of £1,604

- 5 5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows -
- 5 6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting
- 5 7 **Investigation** includes reporting on the Directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
- 5 8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5 9 **Case Specific Matters** include employee and pension related matters, VAT and other tax issues
- 5 10 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 5 11 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses.
- 5 12 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the Draft Final Report
- 5 13 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

6 DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 To secure their borrowings the company granted Debentures dated 2 November 1995, 23 June 1998, 23 December 1999 and a Legal Charge dated 17 February 2000 to Sheffield City Council which created fixed and floating charges over the whole of the company's undertaking. The total debt due to the secured creditor at the date of liquidation was unable to be fully quantified.

- 6 2 Pursuant to Section 176A of the Insolvency Act 1986, if the company has entered into a floating charge after the 15 September 2003 then the Joint Liquidators are required to set aside a fund called the Prescribed Part from the net realisation of assets subject to the floating charge, for distribution to the unsecured creditors. However, as the relevant floating charges registered against the company were before the 15 September 2003 there can be no Prescribed Part set aside for the benefit of unsecured creditors

7 PREFERENTIAL CREDITORS

- 7.1 The company's statement of affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the liquidation

8 UNSECURED CREDITORS

- 8 1 The unsecured creditors' claims received to date are as follows,

Number of Creditors on Statement of Affairs	10
Statement of Affairs Figure	£15,945
Number of Creditors who have lodged claims	5
Amount of Creditors Claims Received	£496,590 36

- 8 2 A claim was received from The Secretary of State for Communications and Local Government in the sum of £457,316 19 for a grant overpayment made by the European Regional Development Fund. This was always disputed by the Directors and was not included in the Sworn Statement of Affairs, but was shown as a note in the accompanying Director's Report to creditors

- 8 3 The Crown Departments' claims were substantially under-estimated by the Directors

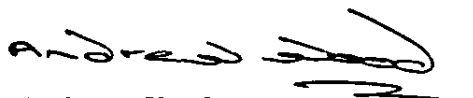
9 DISTRIBUTION TO CREDITORS

- 9 1 Pursuant to Rule 11.7 of the Insolvency Rules 1986 I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend as the funds realised have been used or have been allocated to defray the expenses of the liquidation

10 RESOLUTIONS

Attached to this report is the agenda for the Final Meetings of Members and Creditors which sets out the various resolutions to be placed before the meetings

If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Insolvency Act 1986 (as amended) will then be deemed to have been complied with



Andrew Wood
Joint Liquidator

APPENDIX A

JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 26 JULY 2012 TO 10 OCTOBER 2013

Receipts

Statement of Affairs £	Asset Realisation	Para	Period 26/07/2012 to 25/07/2013	Period 26/07/2013 to 10/10/2013	Total £
0	Bank Interest Gross	2 2	0 60	0 00	0 60
8,345	Cash at Bank	2 3	8,169 94	0 00	8,169.94
8,345			8,170 54	0 00	8,170 54

Payments

	Period 26/07/2012 to 24/07/2012	Period 25/07/2013 to 10/10/2013	Total £
Bank Charges	0 00	0 00	0.00
Joint Liquidators Disbursements	532 92	39 36	572.28
Joint Liquidators Remuneration	5,500 00	265 35	5,756.35
Specific Bond	30 00	0 00	30 00
Statement of Affairs Fee	1,500 00	0 00	1,500 00
Statutory Advertising	209 25	90 44	299 69
VAT	0 00	12 22	12 22
	7,772 17	398 37	8,170.54

APPENDIX B

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD 26 JULY 2012 TO 24 JULY 2013

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	7 50	2 70	8 80	10 50	29 50	5,179	175 56
Investigations	1 50	-	-	0 60	2 00	500	250 00
Realisation of Assets	0 90	0 20	-	0 20	1 30	357	274 62
Creditors	-	0 70	-	5 40	6 10	429	70 33
Case Specific Matters							
(Pensions)	-	-	1 00	0 30	1 30	193	148 46
(Taxation)	-	0 50	3 20	-	3 70	711	192 16
Totals	9.90	4.10	13.00	16.90	43.90	7,369	167.86
Total Fees Claimed (£)	3,168	1,195	2,330	676			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants
From 1 st Apr 2011	320 - 435	215 - 290	176 - 215	40 - 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref S148712/O/JR/CPH