

Section 94

The Insolvency Act 1986**Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986****S94**

For Official Use

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Company number

03123072

Name of Company

Caption Holdings Limited - (In Members Voluntary Liquidation)

I / We

Paul Appleton

David Rubin & Partners LLP

26-28 Bedford Row

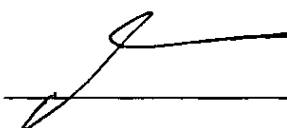
London WC1R 4HE

give notice that notice that a general meeting of the company was held at 26-28 Bedford Row, London WC1R 4HE on 21 October 2011 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 a quorum being present the same was done accordingly ~~/no quorum was present at the meeting~~

The following Resolutions were passed

- 1 That the Liquidator's final report and final receipts and payments account dated 21 October 2011 be approved
- 2 That the Liquidator be released
- 3 That the Liquidator be authorised to destroy the Company's books and records 12 months following dissolution

Signed



Date 21 October 2011

Presenter's name address and
reference (if any)

David Rubin & Partners LLP
26-28 Bedford Row
London WC1R 4HE

PRA/GAM/ACN/C444

Liquidation

SATURDAY



AW7BFYLM

A22

22/10/2011

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COMPANIES HOUSE

IN THE MATTER OF
CAPION HOLDINGS LIMITED (IN LIQUIDATION)
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL PROGRESS REPORT
PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986
AND
RULE 4.126A OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 20 OCTOBER 2010 TO 22 SEPTEMBER 2011

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APPENDICES

- A Receipts and payments account from 20 October 2010 to 22 September 2011
- B Time Analysis for the period 20 October 2010 to 22 September 2011

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 20 October 2010. I have now concluded my administration of the liquidation and present my final report, which I intend to lay before the meetings of members convened under section 94 of the Insolvency Act 1986.

Rule 4.16A(3) – Final Report

(b) Statutory information

Company name	Capion Holdings Limited
Registered office	26-28 Bedford Row London, WC1R 4HE
Company number	03123072
Trading address	Baerhalten 3, Horw, Switzerland CH6048

(c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners LLP, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 20 October 2010.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

The Shareholders of the Company have resolved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows:

	£
Partners/Office Holders	300 - 395
Managers/Senior Managers	220 - 260
Administrators/Senior Administrators	110 - 140
Cashiers and Assistants	100 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

(d) Basis of Liquidator's remuneration (continued)

1.2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period under review are £21,680. This represents 83 hours at an average rate of £262 per hour. I attached as Appendix B a Time Analysis, which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the Liquidation.

I have drawn fees of £21,236, pursuant to that resolution and I have outstanding fees of £44, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm's average hourly rate for the 83 hours worked equates to £261 per hour.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME c444 cap@sharesrvr.com PASSWORD pac*44C*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Extensive correspondence and attendances with the Company's bankers in respect of the closure of its bank accounts and the realisation of the funds held therein
- iii) Extensive correspondence and attendances with Mazars LLP ("Mazars"), BDO LLP ("BDO"), and HM Revenue & Customs ("HMRC") in relation to the submission and agreement of the Company's pre appointment tax position
- iv) Correspondence with Vistra (UK) Limited ("Vistra") in relation to the professional services provided to the Directors and Shareholders of the Company during the course of the Liquidation process
- v) Correspondence and attendances with HMRC in relation to securing the pre appointment tax refund

(e) Liquidator's remuneration (continued)

- vi) Extensive correspondence and attendances with Studhalter Treuhand AG ("STA"), the Shareholder's representatives, in respect of the progress of the administration of the liquidation

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on my the Receipts and Payments Accounts

(g) Details of progress for the period under review:

Following my appointment as Liquidator, I entered into extensive correspondence with STA, Mazars and BDO, in respect of the approval of the Company's pre liquidation tax position, in an attempt to agree the position. This has now been agreed and confirmation received from HMRC that the Company has no claim against the Company

In addition to the foregoing, I realised the funds held in the Company's bank accounts held at Bank Vontobel AG and Barclays Bank plc

At Appendix A, I have provided an account of my Receipts and Payments for the period ended 1 July 2011 with a comparison to the Declaration of Solvency, together with a cumulative account since my appointment, which is further explained below

1. Receipts

1.1 Cash held on Appointment

The sum of £17,625 represents the funds held in my firms' client account at the date of my appointment

1.2 Tax Refund

A tax refund totalling £35,506 was secured for the benefit of the Company in respect of the year 1 January 2007 to 31 December 2007

1.3 Cash at Bank

Amounts totalling £55,333 have been secured from the Company's bank accounts held at Bank Vontobel AG and Barclays Bank plc

1.4 Bank interest gross

Interest earned on the funds in hand amounts to £95

2. Payments

2.1 Pre appointment Costs

A fee of £15,000 plus VAT was paid to David Rubin & Partners LLP for assistance given to the Directors and Shareholders of the Company in convening the Members' meeting, pursuant to Section 94 of the Insolvency Act 1986 and preparing the Declaration of Solvency. This fee was approved at the first meeting of members held on 20 October 2010.

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of members, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation.

2.3 Professional Fees

The amount of £7,561 was paid to BDO in respect of its services and assistance provided in preparing the Company's pre appointment Corporation Tax Computations for the periods 1 January 2009 to 31 December 2009 and 1 January 2010 to 31 September 2010.

BDO has a specialist taxation department and it was chosen on that basis after taking into account the size and complexity of the taxation issues and its previous involvement with the Company. BDO charges its fees on a time costs basis and it has provided me with an analysis of the time it has spent.

In addition to the foregoing, Mazars was paid an amount of £2,172 in respect of its services and assistance provided in preparing the Company's final Accounts, which were required to enable the final tax computations to be submitted.

Mazars has a specialist accounts and audit department and it was chosen on that basis after taking into account the size and complexity of the accounting issues and its previous involvement with the Company. Mazars charges its fees on a time costs basis and it has provided me with an analysis of the time it has spent.

Finally, Vistra was paid an amount of £11,665 in respect of its services and assistance provided to the Directors and Shareholders during the course of the Liquidation process.

2.4 Liquidator's Remuneration

As outlined above, I have drawn amounts totalling £21,236 plus VAT in respect of the services I have provided to the Company during the course of the winding up.

2. Payments (continued)

2.5 Liquidator's Disbursements

An amount totalling £360 has been drawn in respect of the Liquidator's disbursements in this matter, which is broken down as follows

Category 1 Disbursements

Companies House Searches	£ 5
Specific Bond	£210

Category 2 Disbursements

Storage Costs	£100
Postage & Stationery	£ 45

2.6 Unsecured Creditors

The claims of the Company's Unsecured Creditors have been discharged in full
Please see (k)(iii) below for full particulars

2.7 Irrecoverable VAT

The Company is not registered for VAT and, accordingly, I have been unable to reclaim the VAT element of the various bills that have been discharged from the estate

(h) Details of any assets that remain to be realised

There are no known assets to be realised in this matter

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Any other relevant information:

(i) Secured creditors

The Company has not provided any security to any creditors

(ii) Preferential creditors

The Company has no Preferential Creditors

(k) Any other relevant information (continued):

(iii) Unsecured creditors

The claim of one Unsecured Creditor has been agreed. As outlined in 2.5 above, the Unsecured Creditor's claim in the amount of £4,105 has been discharged in full.

(l) Conclusion

This report together with the final meeting of members, will conclude my administration. Details of the final meeting and resolutions to be considered have been circulated with this report.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, Glyn Middleton, at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 22 SEPTEMBER 2011

Caption Holdings Limited
(in Members Voluntary Liquidation)

Liquidator's Final Receipts and Payments Account
for the period 20 October 2010 to 22 September 2011

	£	£
<u>Receipts</u>		
Cash held on Appointment		17,625 00
Tax Refund		35,505 90
Cash at Bank		55,332 98
Bank Interest - Gross		95 47
		<u>108,559 35</u>
<u>Payments</u>		
Pre- Appointment Costs		15,000 00
Statutory Advertising		226 80
Professional Fees		21,398 20
Liquidator's Remuneration		21,236 00
Liquidator's Disbursements		360 37
Unsecured Creditors - Paid in Full		4,105 00
Shareholders Distribution		34,353 30
Irrecoverable VAT		11,879 68
		<u>108,559 35</u>