

Section 94

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

To the Registrar of Companies

S.94

Company Number

03194222

Name of Company

TCRU Limited /

I / We

Andrew Hosking, 10 Fitzroy Square, London, W1T 5HP

Simon James Bonney, 10 Fitzroy Square, London, W1T 5HP /

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 29 December 2015 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 10 Fitzroy Square, London, W1T 5HP

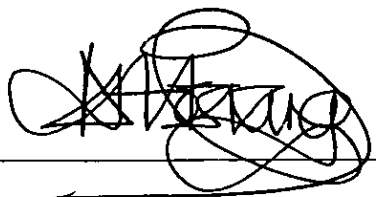
The winding up covers the period from 28 November 2014 (opening of winding up) to the final meeting (close of winding up)

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

Quorum – The following resolution was passed at the meeting

- 1 For the release of the Joint Liquidators

Signed

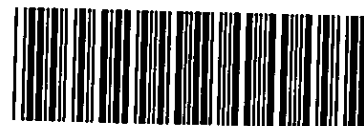


Date 29 December 2015

Quantuma LLP
81 Station Road
Marlow
Bucks
SL7 1NS

Ref 6000285/ALH/SJB/RE/JV

FRIDAY



A20

A4Y5C669

08/01/2016

#121

COMPANIES HOUSE

TCRU Limited - In Members' Voluntary Liquidation ("the Company")

JOINT LIQUIDATORS' COMBINED ANNUAL AND FINAL REPORT AS AT 25 NOVEMBER 2015

Andrew Hosking and Simon Bonney are the Joint Liquidators of the Company and this is their combined annual and final report to the members of the Company, showing how the Liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting.

In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2 Joint Liquidators' receipts and payment account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the liquidation is attached at **Appendix II**

3. Action taken by the Joint Liquidators' since appointment

The Company was wound up on 28 November 2014 and Andrew Hosking and Simon Bonney were appointed Joint Liquidators at a meeting of members held on 28 November 2014

Cash at bank

The Declaration of Solvency detailed that the Company had cash at bank in the sum of £184,819 00. The Joint Liquidators contacted the bank and requested that the funds be transferred and the account be closed. The sum of £184,669 98 was received on 28 January 2015, no further realisations are anticipated in this regard.

Storage

The Company held a number of records at storage providers, namely Iron Mountain UK Limited.

Following the Joint Liquidators' appointment, The Company confirmed that the records held had passed the dates to which they must be retained in accordance with statute of limitation and instructions were given for their destruction.

The sum of £1,619 15 has been paid in relation to outstanding invoices as at the date of Liquidation and the costs associated with the destruction of the files.

4. Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the company meeting held on 28 November 2014 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £10,000 00 plus VAT and disbursements.

A further resolution was passed at the company meeting that the Joint Liquidators Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration and disbursements charged and drawn in the period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
From appointment on 28 November 2014	£10,451 75	£10,000 00

In accordance with Statement of Insolvency Practice 9, I have attached at **Appendix III** a breakdown of these time costs.

Disbursements charged and drawn in the period

No Category one or two disbursements have been charged nor will be recovered in this matter

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

<i>Professional Advisor</i>	<i>Nature of Work</i>	<i>Fee Arrangement</i>
Rawlinson & Hunter	Accountants Specialist tax advice	Time Cost Basis
Ambant Limited	Insurance Specialist. XL claim advice	Time Cost Basis

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre appointment costs

As stated above at the initial meeting of the Company held on 28 November 2014 it was also resolved that the fees of Quantuma LLP for assisting the directors in convening the statutory meeting to place the Company into liquidation, and for assistance in preparing the Declaration of Solvency, would be a set fee of £10,000 to be paid out of the assets of the Company

These fees have been paid as an expense of the Liquidation

Statement of Members' Rights

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this Report as **Appendix IV**

5 Distributions made.

Creditors

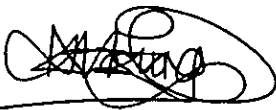
The claims of all unsecured creditors, totalling £116,562 were paid in full to XL Insurance on 20 May 2015 and to Primary Group Limited on 13 November 2015

Members

A first and final cash distribution of £25,443 56 was made to shareholders on 13 November 2015

6 Conclusion of the liquidation

The final general meeting of members will be held on 29 DECEMBER 2015 at 10 Fitzroy Square, London, W1T 5HP at 10 00 am This report will be presented at those meetings The Joint Liquidators will seek approval of their release as liquidators from the members



Andrew Hosking
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	TCRU Limited
Previous Name	N/A
Company Number	03194222
Date of Incorporation	3 May 1996
Trading Address	16 Great Queen Street, London, WC2B 5DG
Current Registered Office	10 Fitzroy Square, London, W1T 5HP
Former Registered Office	1 Adam Street, London, WC2N 6LE
Principal Trading Activity	Activities of Insurance Agents and Brokers

Appointment details

Joint Liquidators' name and address	Andrew Hosking of Quantuma LLP, 10 Fitzroy Square, London, W1T 5HP and Simon Bonney of Quantuma LLP, 10 Fitzroy Square, London, W1T 5HP
Commencement of liquidation	28 November 2014
Date of appointment	28 November 2014
Appointment made by	Members

The Joint Liquidators act jointly and severally

Summary of Joint Liquidators' Receipts and Payments
From 28 November 2014 to 10 December 2015

	Notes	Declaration of Solvency	28 November 2014 to 27 November 2015	28 November 2015 to 10 December 2015	28 November 2014 to 10 December 2015
Receipts			£	£	£
Cash at Bank			184,819 00	184,669 98	0 00
Bank Interest net of Tax				146 07	0 00
			<u>184,816 05</u>	<u>0 00</u>	<u>184,816 05</u>
Payments					
Joint Liquidators' Remuneration			10,000 00	0 00	10,000 00
Specific Bond			120 00	0 00	120 00
Statutory Advertising			225 00	0 00	225 00
Agents Fees			1,965 17	0 00	1,965 17
Accountancy Fees			4,950 00	0 00	4,950 00
Corporation Tax			20,155 31	0 00	20,155 31
Storage Costs			1,619 15	0 00	1,619 15
XL Insurance Settlement			71,596 00	0 00	71,596 00
Amounts Owed to PGL			44,966 00	0 00	44,966 00
Irrecoverable VAT			<u>3 775 86</u>	<u>0 00</u>	<u>3,775 86</u>
			<u>159,372 49</u>	<u>0 00</u>	<u>159,372 49</u>
Distributions					
TCRU Holdings Limited			<u>25,443 56</u>	<u>0 00</u>	<u>25,443 56</u>
			<u>25,443 56</u>	<u>0 00</u>	<u>25,443 56</u>
			<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Cash at bank held	1		<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
			<u>0 00</u>	<u>0 00</u>	<u>0 00</u>

Notes

- 1 The balance of funds shown is held in an account held at Handelsbanken,
- 2 The above statement is to be read in conjunction with the Joint Liquidators' final report dated 25 November 2015, and
- 3 Amounts in the above statement are shown exclusive of VAT

A Hosking & S Bonney
Joint Liquidators
25 November 2015

Appendix III - Information relating to Joint Liquidators' Fees and Expenses

TCRU Limited – In Members' Voluntary Liquidation

Information relating to the Joint Liquidators' Fees and Expenses

1 Explanation of Joint Liquidators' charging and disbursement recovery policies

Time costs and disbursements have been charged in accordance with Quantuma LLP's charge out rates and chargeable disbursements. Details of Quantuma LLP's current and historic rates can be accessed at the website of Quantuma LLP (www.quantuma.com> About Us > Creditors Guides to Fees > Quantuma Time & Rates). Alternatively a copy is available free of charge upon request from the address above.

2 Description of work carried out

The Joint Liquidators' fees are on a fixed fee basis. The following is a summary of the activities undertaken.

2.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Realisation of assets

- > Realisation of cash at bank, and
- > Strategy of distribution of assets.

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.3. Creditors, Members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors/members,
- > Dealing with outstanding charge
- > Recording claims
- > Reporting to creditors/members,
- > Dealing with creditor/member queries,
- > Corresponding with third parties on defence and mitigation of potential claims, and
- > Reviewing and evaluating creditor/member claims.

Staff of different levels were involved in the above activities depending upon the experience required.

2.4. Tax matters

The time spent includes the following matters:

- > Informing HMRC of the liquidation and updating correspondence information,
- > Requesting de-registration,
- > Ensuring all relevant returns have been submitted,
- > Requesting formal tax clearance in relation to VAT, PAYE/NIC and Corporation Tax, and
- > Post liquidation VAT reclaims, payments and returns.

3 Time and charge out summary

For the period from appointment on 28 November 2015 to 25 November 2015, a total of 50 15 hours have been spent at an average charge out rate of £191 26 bringing the total cost to date to £9,591 75

The following table shows all fees charged from appointment to date

Classification of work function	Insolvency Practitioner/ Partner/ Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	3 15	0 80	37 20	5 30	46 45	8,868 25	190 92
Closing Procedures	0 00	0 00	4 00	0 00	4 00	860 00	215 00
Realisation of assets	0 00	0 00	1 00	0 00	1 00	175 00	175 00
Creditors	0 00	0 00	2 70	0 00	2 70	548 50	203 15
Total hours	3 15	0 80	44 90	5 30	54 15	10,451 75	193 01
Total fees claimed £						10,000 00	

4. Disbursements

No category one or two disbursements have been charged to this matter

5 Professional advisors and expenses

The Joint Liquidators have incurred liquidation expenses in connection with the instruction of the following parties, as shown below,

Name & Activity	From appointment to date	
	Incurred £	Paid £
Rawlinson & Hunter	4,950 00	4,950 00
Ambant Limited	1,965 17	1,965 17
Total	6,915.17	6,915.17

The above costs exclude VAT

Appendix IV

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,

- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office.

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

TCRU Limited - In Members' Voluntary Liquidation

Company Number: 03194222

Notice of Final Meeting

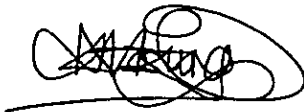
Notice is hereby given, pursuant to Section 94 of the Insolvency Act 1986, that a Final General Meeting of the Members of the above named Company will be held at 10 Fitzroy Square, London, W1T 5HP on 29 December 2015 at 10 00am, for the purpose of having an account laid before them and to receive the Joint Liquidators' report, showing how the winding-up of the Company has been conducted and its property disposed of, and of hearing any explanation that may be given by the Joint Liquidators'

Any Member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member. To enable voting, proxies must be lodged at

10 Fitzroy Square
London
W1T 5HP

by 12 00 hours on 28 December 2015

This notice is being sent to all members of the company

A handwritten signature in black ink, appearing to read 'Andrew Hosking', written over a horizontal line.

Andrew Hosking
Joint Liquidator
10 Fitzroy Square
London
W1T 5HP

25 November 2015

Proxy (Members' or Creditors' Voluntary Winding Up)

TCRU Limited – In Members' Voluntary Liquidation

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 29 December 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 For the release of the Joint Liquidators

FOR / AGAINST

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in this space provided. If more room is required please use the other side of this form

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the current liquidator.

Remember there may be resolutions on the other side of this form