

**Return of Final Meeting in a Members'  
Voluntary Winding Up****S.94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03279332

Name of Company

(a) Insert full name of  
company

(a) CBA (Europe) Finance Limited

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

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR.

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)(f) Insert venue of the  
meeting

give notice that a general meeting of the company was duly (c) summoned for (d) 21 March 2017 pursuant to Section 94 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 concluded, and the property of the company has been disposed of and (c) that the same no quorum was present at the meeting;

The meeting was held at (f) 40a Station Road, Upminster, Essex, RM14 2TR.

The winding up covers the period from (d) 31 March 2016 (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:

1. That the Liquidator's final report and receipts and payments account be approved;
2. That the Liquidator receive his release.

Signed



Date

21/3/17

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

Darren Edwards  
Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

THURSDAY



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A30

23/03/2017

#103

COMPANIES HOUSE

IN THE MATTER OF  
CBA (EUROPE) FINANCE LIMITED - IN LIQUIDATION

AND

THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT

PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986

AND

RULE 4.49D OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD FROM 31 MARCH 2016 TO 21 MARCH 2017



Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

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**1. COMPANY INFORMATION**

Company Name: CBA (Europe) Finance Limited ("the Company")  
Registered Number: 03279332  
Registered Office: 40a Station Road, Upminster, Essex, RM14 2TR  
Trading Address: 1 New Ludgate, 60 Ludgate Hill, London, EC4M 7AW  
Former Company Name: N/A

**LIQUIDATION APPOINTMENT DETAILS**

Liquidator Name: Darren Edwards  
Liquidator Firm: Aspect Plus Limited  
Liquidator Address: 40a Station Road, Upminster, Essex, RM14 2TR  
Appointment Date: 31 March 2016

**2. INTRODUCTION**

The purpose of this report is to provide a final report to the sole member and to put the member on notice of my intention to seek release from office. The report details my acts and dealings as Liquidator and should be read in conjunction with previous correspondence sent to the member.

**3. BACKGROUND**

I was appointed as Liquidator 31 March 2016, which followed written resolutions passed by the member of the Company.

**4. ASSET REALISATIONS**

Attached at Appendix 2 is my final Receipts and Payments account from 31 March 2016 to 16 February 2017 and up to the final meeting, which details all receipts and payments during the administration of the Liquidation.

**Receipts**

The Directors Declaration of Solvency disclosed the Company had cash at bank of £72,351.00 with £62,607.54 being realised. The shortfall is attributed to my costs of £9,654.00 being paid from Company funds prior to a transfer of surplus Company funds.

**Bank Interest**

Bank interest of £47.59 was received on funds held.

No further realisations were received.

**Payments**

**Liquidators Fees and Disbursements**

These costs were paid prior to Liquidation and in accordance with resolutions passed by the member of the Company and are detailed at section 6 of this final report.

### **Distribution**

There was one cash distribution made to the sole member being Commonwealth Bank of Australia on 8 February 2017, totalling £62,650.13 resulting in a return of £31,325.06 per ordinary share held.

### **Bank charges**

Bank charges of £5 were incurred.

### **Other matters**

HMRC have been notified of the Liquidator's decision to seek his release as Liquidator together with submitting all relevant tax returns relating to the period prior to Liquidation. HMRC have provided the appropriate tax clearances to enable the conclusion of the Liquidation.

## **5. CREDITORS CLAIMS**

### **Secured Creditors**

There are no known secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

There are no known unsecured creditors.

All pre and post Liquidation tax clearances have been received by HMRC.

## **6. COSTS AND EXPENSES**

The payments shown on the summary of the final Receipts and Payments at Appendix 1 have been detailed earlier in this final report.

### **Pre-Appointment Remuneration**

A fixed fee of £7,500.00 was agreed and approved by the member of the Company by ordinary resolution. This fixed fee relates to the assistance given to the member and Directors of the Company in relation to the Declaration of Solvency and other documentation required to place the Company into Member's Voluntary Liquidation. This fee was paid by the Company prior to Liquidation.

### **Liquidator's Remuneration**

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.148(2) (b) on a time cost basis in relation to this assignment, as authorised by the members by the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up".

### **Summary of Costs**

The Liquidator's time costs incurred for the period from 31 March 2016 to 10 February 2017 total £4,035.00 representing 22.90 hours at an average hourly rate of £176.20.

The time costs are detailed at Appendix 2.

Please note this cost does not include future time costs that will be incurred in finalising this matter and preparing this report.

### **Liquidator' Disbursements**

My category 1 disbursements for the period from 31 March 2016 to 16 February 2017 total £584.40 and are detailed at Appendix 2.

I can advise that no category 2 disbursements for the period 31 March 2016 to 16 February 2017 have been incurred. The basis of calculation of this category of disbursement was disclosed to the member prior to resolutions being passed and is detailed at Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at: -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

A hard copy of the Creditors Guide may be obtained on request.

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the sum of £253.80 plus VAT has been incurred in respect of statutory advertising, and paid from funds held. A further £84.60 plus VAT was incurred when advertising the final meeting, which has been paid by the Company.

In addition to the above, I can advise that this firm utilise an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software, which has been incurred and paid by the Company.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £136.00 and paid by the Company.

All of the disbursements have been paid in line with the special and ordinary resolutions approved by the member.

### **Other professional Costs**

No other professional costs have been incurred.

7. CONCLUSION

At the final meeting held on 21 March 2017 my final report and receipts and payments accounts were approved.

I also received my release as Liquidator.

Please note the books and records of the Company must be retained for a further 15 months from the date of the final meeting.

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Darren Tapsfield on 01708 300170.



**Darren Edwards**  
Liquidator of CBA (Europe) Finance Limited

## CBA (Europe) Finance Limited - In Members Voluntary Liquidation

## Liquidator's Final Abstract of Receipts &amp; Payments

Declaration of Solvency		31/03/16 to 16/02/17 £	17/02/17 to 21/03/17 £	Final Outcome £
£				
<b>RECEIPTS</b>				
72,351.00	Cash at Bank	62,607.54	0.00	62,607.54
0.00	Bank Interest Gross	47.59	0.00	47.59
<u>72,351.00</u>		<u>62,655.13</u>	<u>0.00</u>	<u>62,655.13</u>
<b>PAYMENTS</b>				
	Bank Charges	5.00	0.00	5.00
	Ordinary Shareholders	62,650.13	0.00	62,650.13
		<u>(62,655.13)</u>	<u>0.00</u>	<u>(62,655.13)</u>
<b>CASH IN HAND</b>				
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>





## Appendix 2

## Liquidator's Remuneration Schedule

## CBA (Europe) Finance Limited

Between 31 March 2016 and 10 February 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.20	2.30	7.30	11.10	21.90	3,831.00	174.93
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.10	0.10	15.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.60	0.00	0.90	189.00	210.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>1.20</b>	<b>2.60</b>	<b>7.90</b>	<b>11.20</b>	<b>22.90</b>		
<b>Time costs</b>	<b>390.00</b>	<b>650.00</b>	<b>1,477.00</b>	<b>1,518.00</b>		<b>4,035.00</b>	
<b>Average hourly rate</b>	<b>325.00</b>	<b>250.00</b>	<b>186.96</b>	<b>135.54</b>			<b>176.20</b>

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338.40	338.40
Liquidator's Bond	136.00	136.00
Insolv IT Charge	110.00	110.00
<b>Totals</b>	<b>584.40</b>	<b>584.40</b>

## Summary of Fees

Time spent in administering the Assignment	Hours	22.90
Total value of time spent to 10 February 2017	£	4,035.00
Total Liquidator's fees charged to 10 February 2017	£	0.00

**ASPECT PLUS LIMITED****CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT: -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

**Category 2 disbursements**

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below:-

Postage – Actual cost.

Letterhead 25p per sheet.

Photocopying 10p per sheet.

Internal meeting room cost £25 per hour.

Mileage (own car usage) 45p per mile.

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

**Time charging policy**

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.