

# 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

3576142

Name of Company

(a) Insert full name of  
company

(a) SFIA (Trustees) Limited

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

We (b) Karen Spears and  
Baker Tilly Restructuring and Recovery LLP  
25 Farnngdon Street  
London EC4A 4AB

Matthew Richard Meadley Wild  
Baker Tilly Restructuring and Recovery LLP  
25 Farnngdon Street  
London EC4A 4AB

(c) Delete as applicable  
(d) Insert date

give notice that a general meeting of the company was duly (c) held on  
(d) 21 November 2014 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 conducted, and the property of  
the company has been disposed of and (c) that the same was done accordingly

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

(f) Insert venue of the  
meeting

The meeting was held at (f) 25 Farnngdon Street  
London, EC4A 4AB

The winding up covers the period from (d) 3 July 2014 (opening of winding up)  
to the final meeting (close of winding up)

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

The the Joint Liquidators be released in accordance with the provisions of section  
173(2)(d) of the Insolvency Act 1986 as soon as a return to the final meeting is sent to  
the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act  
1986



Signed

Date 25/11/2014.

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

Baker Tilly Restructuring and Recovery LLP, 25 Farnngdon Street, London EC4A 4AB  
Ref KS/HN/LC/QZTRUSTEES

**IN THE MATTER OF  
SFIA (TRUSTEES) LIMITED IN MEMBERS' VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT**

**21 NOVEMBER 2014**

**KAREN SPEARS AND MATTHEW RICHARD MEADLEY WILD  
JOINT LIQUIDATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
25 FARRINGDON STREET  
LONDON EC4A 4AB**

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## **PURPOSE OF REPORT**

This is the first and final report on the conduct of the liquidation of SFIA (Trustees) Limited following our appointment as joint liquidators on 3 July 2014

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 3 July 2014 to 12 September 2014

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

## **1. PROGRESS OF THE LIQUIDATION**

### **1.1. Payments to creditors**

According to the Directors Declaration of Solvency there were no creditors in the Liquidation. Formal notice to creditors to claim in the Liquidation was advertised in the London Gazette and we confirm that no claims have been received

### **1.2. Realisation of Assets**

There were no assets to be realised into the Liquidation

### **1.3. Case Specific Matters**

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the Company

### **1.4. Administration and Planning**

In accordance with our statutory duties the following is a list of some of our actions since our appointment

- Appointment notification and correspondence to Directors and Members
- Filing of appointment documentation and the Declaration of Solvency at Companies House
- Statutory advertisement of appointment and notice to creditors to claim in the Liquidation
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner
- Preparation of the final report

## **2. DISTRIBUTIONS TO MEMBERS**

There have been no distributions to the members.

## **3. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 3 July 2014 to 21 November 2014. There have been no transactions in the Liquidation.

## **4. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

### **4.1. Joint Liquidators' Remuneration and Disbursements**

#### **Authority for remuneration and disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by the members on 3 July 2014. We have incurred time costs of £1,913.50 since the date of our appointment. Of this, a total of £1,500 (plus VAT) has been paid by SFIA Educational Plans Limited In Liquidation. The balance of £413.50 shall be written off.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

We have also incurred disbursements of £20.00 and drawn disbursements of £20.00 in relation to the liquidation. These have been paid by SFIA Educational Plans Limited In Liquidation.

Shareholders will recall that at the meeting on 3 July 2014 they also approved the payment of advisory fees in the sum of £2,000 plus VAT to be paid to Baker Tilly Restructuring and Recovery LLP. These fees have also been paid by SFIA Educational Plans Limited In Liquidation.

#### **Detailed cost breakdown**

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement;
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis
- Appendix G: Joint Liquidators' time cost analysis,

## **5. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

## **6. FINAL MEETING AND CLOSURE OF LIQUIDATION**

### **6.1. Final meeting**

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend. The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

### **6.2. Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

### **6.3 Dissolution of the company**

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

## **7. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact Lucy Christian at this office.



**Karen Spears**  
**Restructuring and Recovery Director**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Liquidator**

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

## Appendix A

### COMPANY INFORMATION

Company Name:	SFIA (Trustees) Limited
Joint Liquidators	Karen Spears and Matthew Richard Meadley Wild
Date of Appointment	3 July 2014
Company Number	3576142
Date of Incorporation.	5 June 1998
Trading Name	SFIA (Trustees) Limited
Trading Address	A1 Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE
Principal Activity	Non Trading Company
Registered Office.	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB
Previous Registered Office	A1 Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE



Appendix B

**Receipts and Payments Abstract: SFIA (Trustees) Limited In Members' Voluntary**  
**For the Period From: 03/07/2014 To: 21/11/2014**

		03/07/2014 to 12/09/2014	
SOA Value £		£	£
(5 00)	EQUITY		
	Limited by Guarantee	0 00	
			0 00
<u>(5 00)</u>			<u>0 00</u>

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

## Appendix D

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

#### JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

	<b>Current rates £</b>
Partner	485
Directors / Associate Directors	350
Manager	245
Assistant Managers	165-185
Administrators	145
Support staff	85

<b>“CATEGORY 2” DISBURSEMENT RATES</b>	
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013)
Travel (car)	42 5p per mile (from 1 April 2011)
“Tracker” searches	£10 per case

## Appendix E

### JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None		
<b>Total</b>		

## Appendix F

### STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 3 JULY 2014

Type and Purpose	Incurred in Period
	£
Joint Liquidators Fees	1,913 50
Advertisements	272 60
Specific Bond	20.00
<b>Total</b>	<b>2,206.10</b>

**SFIA Trustees Limited**  
**Members Voluntary Liquidation**

**APPENDIX G**

**For the period 28/06/2014 to 29/08/2014**

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	<b>Administration and Planning</b>									
	Appointment	0.0	1.4	0.3	0.5	0.0	0.0	2.2	£ 646.00	293.64
	Case Management	0.0	1.5	0.3	1.1	0.6	0.0	3.5	£ 873.00	249.43
	Post-appointment - general	0.0	0.0	0.0	2.0	0.0	0.0	2.0	£ 330.00	165.00
	Pre-appointment matters	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 49.00	245.00
	Receipts and Payments	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.50	155.00
	<b>Total</b>	0.0	2.9	0.8	3.6	0.7	0.0	8.0	£ 1,913.50	239.19
	<b>Total Hours</b>	0.0	2.9	0.8	3.6	0.7	0.0	8.0	£ 1,913.50	239.19
	<b>Total Time Cost</b>	£ 0.00	£ 1,015.00	£ 196.00	£ 594.00	£ 108.50	£ 0.00	£ 1,913.50		
<b>Total Hours</b>		0.0	2.9	0.8	3.6	0.7	0.0	8.0	£ 1,913.50	239.19
<b>Total Time Cost</b>		£ 0.00	£ 1,015.00	£ 196.00	£ 594.00	£ 108.50	£ 0.00	£ 1,913.50		
<b>Average Rates</b>		0.00	350.00	245.00	165.00	155.00	0.00	239.19		

### JOINT LIQUIDATORS' TIME COST ANALYSIS

#### a) **Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

**SFIA Trustees Limited**  
**Members Voluntary Liquidation**

**APPENDIX G**

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	Receipts and Payments	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.50	155.00
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