

**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

03684651

Name of Company

(a) Insert full name of  
company

(a) Tarchon Capital Services Limited

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

I (b)

Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire,  
WD3 1DE

(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) ~~held on~~ / [summoned for] (d)  
28 July 2015 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 was done accordingly]~~ / [no quorum was present at the meeting].

The meeting was held at (f) 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

The winding up covers the period from (d) 16 December 2014 (opening of winding up) to the  
final meeting (close of winding up)

There was no quorum present

Signed



Date 28/7/15

Presenter's name,  
address and reference  
(if any)Bijal Shah  
RE10 (South East) Limited  
27 Church Street  
Rickmansworth  
Hertfordshire  
WD3 1DE

THURSDAY



A28

\*A4CQ9EYW\*

30/07/2015

#18

COMPANIES HOUSE

---

## **TARCHON CAPITAL SERVICES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION**

### **FINAL REPORT**

**28 July 2015**

#### **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Creditors' Claims & Distribution to shareholders
- 5 Costs and Expenses
- 6 Conclusion

#### **APPENDICES**

- 1 Receipts and payments account
  - 2 Time cost analysis
-

## 1. INTRODUCTION

Following my appointment as Liquidator on 16 December 2014, I am now in the position to provide my final report to members

The final meetings of shareholders have been called on 28 July 2015 at 11 00 am at 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE pursuant to Section 94(1) of the Insolvency Act 1986. The purpose of the meeting is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to members

## 2. BACKGROUND

### Company Information

Company number	03684651
Date of Incorporation	16 December 1998
Directors	Abhay Varma
Secretary	SLC Registrars Limited
Shareholders	Roldan Holdings Limited (100% shareholding)
Registered Office	Formerly 3 Valencia Road Stanmore Middlesex HA7 4JL  Following liquidation, it's been changed to 27 Church Street Rickmansworth Hertfordshire WD3 1DE
Trading Address	3 Valencia Road Stanmore Middlesex HA7 4JL

The members' meeting was held on 16 December 2014, when I, Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE, was appointed Liquidator of the company

The company's principal activity was that of security and commodity contracts

The directors of the company made a declaration of solvency, and the company is being wound up for the purposes of realising the assets, settling its liabilities and distributing the surplus funds to its shareholders

### **3. ASSET REALISATIONS**

According to the declaration of solvency sworn in this proceeding, the company had assets totalling £82,074 in respect of cash at bank, £750,000 in respect of an investment and £7,763 in respect of a tax refund. I have realised cash at bank of £80,479.77, tax refund £7,763 and a rates refund of £9,477.72 and distributed this in cash to the members. The investment of £750,000 has been distributed in specie.

I have declared a first distribution of £750,000, and a second distribution in cash of £83,499.73 and a third and final distribution in cash of £920.78 to the members.

### **4 CREDITORS' CLAIMS & DISTRIBUTIONS TO SHAREHOLDERS**

#### **Secured Creditors**

There are no secured creditors.

#### **Preferential creditors**

There were no preferential claims in this liquidation.

#### **Unsecured creditors**

Following my appointment, I invited all potential creditors to submit their claims in the liquidation.

One claim was received for £7,500. This has been settled in full. There were no other unsecured creditor claims in this liquidation.

### **DISTRIBUTIONS TO SHAREHOLDERS**

As Liquidator, I have a duty to ensure that the company has no contingent liabilities and the liquidator be indemnified by the shareholder against any such liabilities. I received an indemnity from each of the shareholders to the extent of the value of the distribution received from the liquidation.

I have also obtained tax clearances from the relevant authorities.

I have reconciled the surplus assets in the liquidation estate which were distributed in cash and in specie to the members of the company. Distributions total £834,420.51 which equate to a distribution of £2.23 per share.

There is no further distribution payable to the shareholders.

### **5. COSTS AND EXPENSES**

A summary of the Receipts and Payments is attached at Appendix I, in accordance with Rule 4.126A (4) (a) of the Insolvency Rules 1986 as amended.

#### **Liquidators' Remuneration**

The Liquidator's remuneration was drawn, as authorised by the members at the members' meeting held on 16 December 2014 in accordance with the following resolution -

"An ordinary resolution that the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and their staff in attending to matters arising in the winding up. Fees to be capped at £3,000 plus VAT, subject to exceptional circumstances and further agreement."

My time costs from 16 December 2014 to 29 May 2015 amount to £6,067 representing 27 70 hours at an average hourly rate of £219 03 I have drawn my remuneration capped at £3,000

#### **Liquidators' Disbursements**

My disbursements totalling £790 80 plus VAT, comprising £110 insolv set up fee, £272 80 advertising and £408 for bordereau

#### **Charge out rates**

"A Creditors Guide to Insolvency Practitioners' Fees" can be downloaded from [www.re10.co.uk](http://www.re10.co.uk)  
A copy of our charge out rates and disbursement details is attached

### **6. CONCLUSION**

I confirm that the Company's centre of main interest is in the UK Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply These proceedings will be main proceedings as defined in Article 3 of the EC Regulations

The liquidation will now cease and I will be released upon giving notice to the Registrar of Companies This report will be filed at Companies House as my final report to members of the company and no further report will be sent in respect of this assignment

There are no other exceptional points to note

If you require further information or assistance, please do not hesitate to contact me



**Bijal Shah**  
Liquidator

**Tarchon Capital Services Limited - In Members Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 16 December 2014 to 28 July 2015**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
750,000	Investments	750,000 00
7,763	Tax Refund	7,763 00
82,074	Cash at Bank	80,479 77
	Rates Refund	9,477 72
	Bank Gross Interest	5 42
<u>839,837</u>		<u>847,725 91</u>
<b>PAYMENTS</b>		
	Accountants Fees	1,000 00
	Corporation Tax	1,228 60
	Liquidators Remuneration	3,000 00
	Liquidators Disbursements	576 80
	Distribution to Creditor	7,500
	Ordinary Shareholders	834,420 51
		<u>847,725 91</u>
<b>CASH IN HAND</b>		<u>NIL</u>

**Liquidator's Remuneration Schedule**  
**Tarchon Capital Services Limited**  
**Between 16 December 2014 and 28 July 2015**

<b>Classification of work function</b>	<b>Partner/ Director</b>	<b>Manager</b>	<b>Other Senior Professionals</b>	<b>Assistants &amp; Support Staff</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Average Hourly Rate</b>
Administration & Planning	1 00	3 00	0 00	13 90	17 90	3,564 00	199 11
Investigations	0 00	0 00	0 00	0 30	0 30	27 00	90 00
Realisation of Assets	0 50	2 00	0 00	0 00	2 50	795 00	318 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 80	0 80	126 00	157 50
Case Specific Matters	0 00	0 00	0 00	1 10	1 10	106 00	96 36
Statutory and compliance	0 50	4 00	0 00	0 60	5 10	1,449 00	284 12
<b>Total hours</b>	<b>2 00</b>	<b>9 00</b>	<b>0 00</b>	<b>16 70</b>	<b>27 70</b>		
<b>Time costs</b>	<b>780 00</b>	<b>2,700 00</b>	<b>0 00</b>	<b>2,587 00</b>	<b>6,067 00</b>		
<b>Average hourly rate</b>	<b>390 00</b>	<b>300 00</b>	<b>0 00</b>	<b>154 91</b>	<b>219 03</b>		

## **RE10 (SOUTH EAST) LIMITED CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. This time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- Category 1 expenses (approval not required) – specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- Category 2 expenses (approval required) – items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of creditors is charged at the rate of £100
- Car Mileage is charged at the rate of 40 pence per mile
- Storage of books & records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes for all such cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 Expense:

Telephone & Facsimile, Printing & Photocopying, Stationery

### **RE10 (SOUTH EAST) LTD CHARGE-OUT RATES**

<b>Grade of Staff</b>	<b>Hourly Charge –out rate</b>
Partner	£390
Manager	£300
Senior Administrator	£240
Administrator	£180
Assistant	£90

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)