

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

To the Registrar of Companies

**S.94**

Company Number

03888256

Name of Company

LTP Trade Limited

I / We

Simon James Underwood, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

Robert Harry Pick, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

**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 12 February 2014 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 Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

The winding up covers the period from 5 April 2013 (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

*That the Joint Liquidators receive their release*

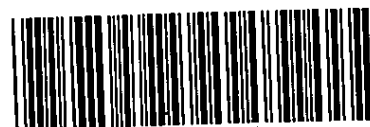
Signed

Date 13 February 2014

Menzies Business Recovery  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Ref L047/SJU/RHP/CNO/LAF/KS

COMPANIES HOUSE



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14/02/2014

#189

COMPANIES HOUSE

FRIDAY

**LTP TRADE LIMITED  
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO  
SECTION 94 OF THE INSOLVENCY ACT 1986 AND  
RULE 4.126A OF THE INSOLVENCY RULES 1986**

**FOR THE PERIOD 5 APRIL 2013 to 12 FEBRUARY 2014**

**DATED 12 FEBRUARY 2014**

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## **APPENDICES**

- I Liquidator's receipts and payments account
- II Analysis of time costs

## 1. SUMMARY INFORMATION

Type of insolvency procedure	Members' Voluntary Liquidation
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Registered number	03888256
Former registered address	2nd Floor Berkeley Square House Berkeley Square London W1 J 6BD
Principal activity	Business Support Service Activities
Date of liquidation.	05 April 2013
Liquidators' name and address	Simon James Underwood Robert Harry Pick Menzies Business Recovery LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Date of Liquidators' appointment	05 April 2013
Details of any changes in office holder.	None
Contact details	020 7387 5868 cokeefe@menziesbr.co.uk

## **2. INTRODUCTION**

- 2 1 I was appointed Joint Liquidator of the company on 05 April 2013. This is my final report which will be presented to a meeting of members I am convening pursuant to Section 94 of the Insolvency Act 1986.
- 2 2 Details of progress during the period are set out in sections 3 to 5 below.
- 2 3 I attach at Appendix I my receipts and payments account.

## **3. ASSET REALISATIONS**

### *Cash at bank*

- 3 1 The company held a bank account with National Westminster Bank plc ("NatWest"). The balance held in the account as at 3 April 2013, being the date the declaration of solvency was made up to, was £749,178.49.
- 3 2 Following my appointment, I requested that NatWest close the account and transfer the balance held into the liquidation account. This was eventually received on 15 May 2013.
- 3 3 The total amount of cash at bank received was £747,801. This represents the balance held at the date of liquidation, less settlement of liabilities in the intervening period and a small amount of bank charges.

### *Book Debts*

- 3 4 The following book debts which were due as at the date of liquidation were received from the company's debtors.

	£
International Total Services Ltd	114
Regus Management	372
Baron Warren Redfern	<u>1,089</u>
Total	<u>1,575</u>

### *VAT Refund*

- 3 5 The sum of £3,052 was received in respect of a VAT refund for the period 1 February 2013 to 4 April 2013.

### *Shares and investments*

- 3 6 The company is the sole shareholder of Trade Edge Systems Limited. This company was placed into Members' Voluntary Liquidation on 4 April 2013. The company had no assets and, accordingly, there was no distribution to the member. Therefore, the investment was written-off.

### *Domain names*

- 3 7 The company owned various domain names registered with an online register, the value of which was uncertain.
- 3 8 Following my appointment, I instructed agents, ES (Group) Limited, to value the domain names and market them for sale. There were a number of interested parties. However, I agreed, on the advice of my agents, to accept an offer from one of the directors for £9,000.
- 3.9 It should be noted that the sale became somewhat protracted by the requirements of the online register, which was based in USA. However, the requisite documentation and information was

eventually accepted by the online register, with the assistance of the director, and it facilitated the transfer of the domain names to the purchaser

- 3 10 The company also owned trade marks which were valued by my agents. However, the agents confirmed that the trade marks had no value and that, in any event, there were no interested parties

#### **4. CREDITORS' CLAIMS**

##### *Crown liabilities*

- 4 1 Accounts, computations and returns were completed and submitted to HM Inspector of Taxes in respect of the accounting period ended 4 April 2013
- 4 2 HM Inspector of Taxes subsequently confirmed he would not open up any enquiries into the company's returns and that he had no objection to the closure of the liquidation
- 4 3 The Collector of Taxes confirmed that the final claim in the liquidation was £181 in respect of PAYE/NIC. Accordingly, I settled the liability and once this was received by the Collector he confirmed that he had no objection to the closure of the liquidation

##### *Other creditors*

- 4 4 A claim was received from Resilient Networks plc in the sum of £16 which was settled on 21 May 2013
- 4 5 A Notice to Creditors to submit claims in the liquidation was advertised in the London Gazette on 15 April 2013. No response was received to that advert, with the exception of the claim referred to in paragraph 4 4 above
- 4 6 A claim was expected to be received from a former client of the company in the sum of £10,000. However, despite numerous requests sent by this office to this creditor, no claim was received. Accordingly, the creditor was notified that it would not be entitled to participate in any dividend in the liquidation
- 4 7 Following enquiries no other liabilities of the company were identified

#### **5. DISTRIBUTION TO MEMBERS**

- 5 1 On 17 May 2013 I declared and paid a first cash distribution to the members of £0.0552 per share. The amount distributed was £665,038
- 5 2 On 5 December 2013 I declared and paid a second and final cash distribution to the members of £0.0062 per share. The amount distributed was £75,225.
- 5 3 The total amount distributed to the members was £740,263, representing £0.0614 per share

#### **6. COSTS AND EXPENSES**

##### *Joint Liquidators' remuneration*

- 6 1 At the meeting of members held on 5 April 2013 it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up, to be capped at £14,000 plus disbursements plus VAT
- 6 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by me and an administrator. Additional assistance has

been provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All the time spent on administering various duties is charged directly to the case in 6 minute units

- 6 3 In addition to the work described in sections 3 to 5 above, the following has also been undertaken

- i) Arranging for the relevant notifications to be circularised and adverts placed
- ii) Filing of forms and returns with the Registrar of Companies
- iii) Maintenance of bank accounts, sundry administrative matters and compliance generally with the legislation

- 6 4 I attach at Appendix II a breakdown of my time costs by work category. During the period I have charged and been paid remuneration of £14,000 plus VAT

- 6 5 Full details of the charge out rates currently charged are as follows

	<i>Rate per hour</i> £
Partner/Director	315-370
Manager	200
Administrator	85-125
Assistant & support	50-85

*Liquidators' disbursements*

- 6 6 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. These disbursements, all incurred in the period, are shown on the receipts and payments account (Appendix I)
- 6 7 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which includes an element of shared or allocated cost (e.g. photocopying)

*Professionals, sub-contractors and other expenses*

- 6 8 The sum of £2,300 plus VAT has been paid to the company's accountants, Menzies LLP, for its assistance in preparing the company's pre-appointment corporation tax returns and computations, together with the final accounts
- 6 9 The sum of £2,080 has been paid to ES (Group) Limited for its assistance in the sale of the company's domain names
- 6 10 Sundry expenses totalling £108 have been paid to a former employee and a director of the company for expenses incurred in assisting the Joint Liquidators.
- 6 11 The disbursements incurred in relation to the Members' Voluntary Liquidation of the company's wholly owned subsidiary, Trade Edge Systems Limited, have been settled from funds in the liquidation, as per the agreement of the directors and shareholders. These disbursements totalled £369

## **7. MEMBERS' RIGHTS**

### *Members' right to request information*

- 7 1 Members of the company 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 a member with leave of the court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

### *Members' right to challenge remuneration and/or expenses*

- 7 2 Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with permission of the court, may apply to court for one or more orders under Rule 4 148C(6) of The Insolvency Rules 1986. In accordance with Rule 4 148C, such applications must be made within eight weeks of receipt of this report.

## **8. CONCLUDING REMARKS**

- 8 1 I shall be pleased to provide any additional information that you may require.



Robert Pick  
Joint Liquidator



**LTP TRADE LIMITED (IN LIQUIDATION)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 5 APRIL 2013 TO 12 FEBRUARY 2014**

	<b>Declaration of Solvency</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Cash at bank	749,178 49	747,800 81
Book debts	833 28	1,574 67
VAT refund	3,052 24	3,052 24
Shares & investments	1 00	Nil
Domain names	-	9,000 00
	<u>753,065 01</u>	<u>761,427 72</u>
<b>PAYMENTS</b>		
Agents' fees		2,080.00
Professional fees		2,300 00
Statutory Advertising		338 40
Insolvency Bond		240 00
Land Registry fees		11 00
Sundry expenses		108 49
Storage costs		1,296 18
Disbursements of subsidiary company		369 40
Liquidator's remuneration		14,000 00
VAT Irrecoverable		224 36
Dividend to creditors		
Resilient Networks plc (100p in the £)		15 56
HM Revenue & Customs (100p in the £)		181 43
Distribution to members		
Ordinary shares of £10 each (£0 0614966 per share)		740,262 90
		<u>761,427 72</u>
<b>BALANCE</b>		<u>0 00</u>

# SIP9 Simple

L047 LTP Trade Limited

## Members Voluntary Liquidation - Post Appt

05/04/2013 to 12/02/2014

	10 10	17 20	22 10	0 00	35 65	85 05	9,837 00	115 66
Administration and planning	4 60	0 00	39 70	0 00	0 00	44 30	6,411 50	144 73
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Investigations	5 70	0 00	13 00	0 00	0 00	18 70	3,420 50	182 91
Realisation of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Special Projects	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Trading								
<b>Hours</b>	<b>20 40</b>	<b>17 20</b>	<b>74 80</b>	<b>0 00</b>	<b>35 65</b>	<b>148 05</b>		
<b>Charge</b>	<b>6,695 50</b>	<b>1,806 00</b>	<b>9,350 00</b>	<b>0 00</b>	<b>1,817 50</b>		<b>19,669 00</b>	