

Section 94

Form 4 71

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

04016484

Name of Company

3i Asia Pacific Plc

I / We

Vivian Murray Bairstow, 40 Bank Street, Canary Wharf, London, E14 5NR

Neil John Mather, 40 Bank Street, Canary Wharf, London, E14 5NR

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 24 March 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 Begbies Traynor (Central) LLP, 31st Floor 40 Bank Street, London E14 5NR

The winding up covers the period from 16 September 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

The Chairman proposed the resolution set out below, and since there were no members present, on the basis of the proxies detailed in the attached schedule, the Chairman declared the resolution to have been passed  
That the Joint Liquidators' final report and account of receipts and payments be approved

Signed  Date 24 March 2015

Begbies Traynor (Central) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

Ref XX344MVL/VMB/NJM/RXJ/EP



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## **3i Asia Pacific Plc (In Members' Voluntary Liquidation)**

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Final report and account of the liquidation pursuant  
to Section 94 of the Insolvency Act 1986 and Rule  
4.126A of the Insolvency Rules 1986

Period. 16 September 2014 to 24 March 2015

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	3i Asia Pacific Plc (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Vivian Murray Bairstow and Neil John Mather of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</li><li>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</li></ul>
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

## 2 COMPANY INFORMATION

Trading name(s)	3i Asia Pacific PLC
Company registered number	04016484
Company registered office	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address	16 Palace Street, London, SW1E 5JD

## 3 DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	16 September 2014
Date of liquidators' appointment	16 September 2014
Changes in liquidator (if any)	None

## 4 PROGRESS SINCE APPOINTMENT

The main aspect of the liquidation has been to obtain tax clearance and distribute all of the company's remaining assets to its members

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 September 2014 to 24 March 2015. Our comments on items appearing the account during the liquidation are provided below

### RECEIPTS

#### Book Debt

As at the date of liquidation the company had a book debt of £452,631.52 and this has been distributed in specie to the company's members

### PAYMENTS

#### Distribution to Members

Please refer to Section 6 of this report for further details

## 5 OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors.

A notice advising that the Company had been placed into liquidation, together with details of our appointment, was placed in the London Gazette on 23 September 2014. The notice also contained a statement requesting that any potential creditor should contact the liquidators to advise them of their claim, if any, by 10 October 2014. There have been no claims received by the deadline of which the Company/directors were unaware. We have also sought clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6 DISTRIBUTIONS TO MEMBERS

On 12 February 2015, all and any of the company's assets were distributed in specie to the company's members in line with their shareholding. This included the book debt of £452,631.52.

## 7 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of our firm in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the work carried out from 16 September 2014 to 6 February 2015, amount to £4,026.50 which represents 20.9 hours at an average rate of £192.66 per hour and excludes costs still to be incurred.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 16 September 2014 to 6 February 2015

Please be advised that our costs are to be paid by a third party.


## 8 UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 9 CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company, held on **Tuesday 24 March 2015** in accordance with Section 94 of the Act. Formal notice and minutes of the meeting are enclosed with the covering letter accompanying this report.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Ella Paskett in the first instance, who will be pleased to assist.



Neil John Mather  
Joint Liquidator  
Dated 24 March 2015

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 16 September 2014 to 24 March 2015



3i Asia Pacific Plc  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 16 September 2014 To 24 March 2015

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
452 631 52	Book Debts	452 631 52	
	COSTS OF REALISATIONS	NIL	
452,631 52			<u>452,631 52</u>
	DISTRIBUTIONS		
(452 631 52)	Ordinary Shareholders		(452 631 52)
			<u>NIL</u>

Vivian Murray Bairstow  
Joint Liquidator

## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 16 September 2014 to 6 February 2015

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member 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 members 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<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT 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. The 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 SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (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 disbursements (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 statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all 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 disbursement*:

- Telephone and facsimile
- Printing and photocopying

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Standard 1 May 2011 – until further notice London
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## **SUMMARY OF OFFICE HOLDERS' TIME COSTS**

### **1 CASE OVERVIEW**

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 **Complexity of the case**

There have been no significant complexities involved in dealing with the liquidation

1 3 **Exceptional responsibilities**

There have been no exceptional responsibilities

1 4 **The office holders' effectiveness**

The liquidation has been dealt with as expeditiously as possible

1 5 **Nature and value of property dealt with by the office holders'**

The directors' declaration of solvency included a book debt of £452,631 52

1 6 **Return to members**

All and any of the company's assets were distributed in specie to the company's members in line with their shareholding This included the book debt of £452,631 52

1 7 **Time costs analysis**

An analysis of time costs incurred between 16 September 2014 and 6 February 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 8 **The views of the members**

There have been no views adverse or otherwise, expressed by the members

1 9 **Approval of fees**

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of our Firm in attending to matters arising in the liquidation

1 10 **Approval of expenses and disbursements**

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy

1 11 **Category 2 Disbursements**

There have not been any category 2 disbursements

1 12 **Other professionals employed & their costs**

There have been no other professional employed during the course of the liquidation

1 13 **Staffing and management**

Appropriately experienced staff undertook the various tasks arising, to ensure matters were properly dealt with at the least cost to the liquidation It is the policy of our Firm that all grades of staff charge time which solely relates to the case The analysis in the report seeks to give some indication of the various tasks

undertaken by the Liquidators and their staff but is not intended to be, nor should be viewed as, an exhaustive list

## **2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

## **3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT**

- 3 1 Since the date of our last report, the following work has been carried out

- Ensuring compliance with professional standards,
- Dealing with all appointment formalities,
- Complying with all statutory obligations in the liquidation,
- Dealing with statutory filings, including submissions to Companies House, reports to members and final meeting of members Liaising with the Company's former officers and/or representatives,
- General care and attention throughout the liquidation,
- Obtaining tax clearance,
- Distributing the Company's assets in specie to the Company's shareholders,
- Dealing with all matters necessary to finalise the liquidation including the preparation of this report and convening a final meeting of members

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	0.3				3.2	1.1				4.60	1,271.00	276.30
Administration and Banking					0.5		1.5	13.8		15.80	2,620.50	165.85
Statutory reporting and statement of affairs												
Investigations												
CDDA and investigations												
Realisation of assets												
Debt collection												
Property business and asset sales												
Retention of Title/Third party assets												
Trading												
Creditors												
Secured												
Others					0.1					0.10	27.00	270.00
Creditors committee												
Meetings												
Other												
Tax					0.4					0.40	108.00	270.00
Litigation												
Total hours by staff grade	0.3				4.2	1.1	1.5	13.8		20.9		
Total time cost by staff grade £	148.50				1,134.00	258.50	277.50	2,208.00			4,026.50	
Average hourly rate £	495.00				270.00	235.00	185.00	160.00				192.66