

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04257344

Name of Company

(a) Insert full name of
company

(a) PROFILE SUPPORT SERVICES LTD

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

I (b)

Robert Cundy of RJC Financial Management Limited, Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

(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

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 3 January 2017 pursuant to Section 106 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]~~ [no quorum was present at the meeting]

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 3 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account 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]~~ [no quorum was present at the meeting]

The meeting was held at (f) Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

The winding up covers the period from (d) 16 April 2012 (opening of winding up) to the final meeting (close of winding up)

There was no quorum present

Signed



Date

3/1/17

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

Robert Cundy
RJC Financial Management Limited
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

THURSDAY



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A14

05/01/2017

#171

COMPANIES HOUSE

PROFILE SUPPORT SERVICES LTD IN LIQUIDATION

FINAL REPORT

3 January 2017

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1 INTRODUCTION

I would advise you that I am now in a position to conclude this liquidation

The final meetings of shareholders and creditors have been called on 3 January 2017 at 10 00am and 10 15am respectively at Hayes House, 6 Hayes Road, Bromley, Kent BR2 9AA pursuant to Section 106 of the Insolvency Act 1986. The purpose of the meetings is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report.

This is my final report to creditors and members of the company. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

2. BACKGROUND

The members' and creditors' meetings were held on 16 April 2012, and I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley, BR2 9AA was appointed Liquidator of the Company on the same day.

The company's principal activity was cleaning and maintenance support services.

The directors attributed the failure of the Company to cash flow difficulties as a result of its major contractor ceasing to trade.

Statutory Information

Company Number:	04257344
Date of Incorporation:	23/07/2001
Nature of Business:	Cleaning and Maintenance Services
Registered Office:	Formerly 4 Horsley House Red Lion Lane London SE18 4JG Changed to Hayes House 6 Hayes Road Bromley Kent BR2 9AA
Trading address:	18b Charles Street London W1J 5DU
Directors:	Mr Jeremy David Tarling Mrs Jemini Faye Tarling Mr David Ordish

3 ASSET REALISATIONS

My Receipts & Payments Account for the period from 16 April 2016 to 19 October 2016 is attached at Appendix 1

As set out in the directors' estimated Statement of Affairs, the main asset in the liquidation was cash at bank with an estimated realisable value of £7,200. As previously advised, the cash at bank related to the pre-liquidation sale of business to a connected company and I realised the sale proceeds of £7,200, in full, into the liquidation estate. I also realised a further payment of £1,500 in respect of the goodwill of the company and have realised book debts of £1,782.14

As previously advised, the director who had provided a personal guarantee to the factoring company, took the subrogated rights over the security by settling the factoring company's liabilities in full and became the secured creditor of the company. However, the validity of the subrogation was pending to be verified. I instructed Batchelor's solicitors to review the validity of the debenture and the subrogation. My solicitors advised that the debenture granted to SME Invoice Finance Limited appeared to be valid. This matter was finalised.

No further realisation is possible from any of the remaining known assets as set out in the statement of affairs.

4 INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

I confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Service. The content of this report, however, is confidential and cannot be disclosed to any third party without the approval of the Insolvency Service or the leave of the Court.

5. CREDITORS' CLAIMS

Secured creditors

As stated above, the Company granted a debenture dated 12 August 2008 to the company's invoice factor provider SME Invoice Finance Limited, giving a fixed and floating charge over the assets of the company. The director settled the payments due to the factoring company in full and he adopted the security.

The charge detailed above will not give rise to a prescribed part to unsecured creditors under the provisions of Section 176A of the Insolvency Act 1986 as the net realisation from the floating charge assets is less than the prescribed limit of £10,000.

There are no other known secured creditors in this liquidation.

Preferential creditors

There are no known preferential creditors in this liquidation

Unsecured creditors

The unsecured creditors, as per the statement of affairs totalled £127,503 I have received claims totalling £117,022 51 from 7 creditors I have not undertaken the task of agreeing claims as there will be no dividend to unsecured creditors

DIVIDEND PROSPECTS

As previously advised, I paid a dividend of £2,279 40 to the secured creditor from the fixed charge realisations, under the charge being validly subrogated to the director No further dividend is expected to be paid to the secured creditors. Albeit, no further realisations are expected from the book debts, I assigned debt collection to the director, who is the ultimate beneficiary of any realisation from the book debts under the adopted fixed charge

After taking into account the expenses of the liquidation, the assets realised are not sufficient to pay a dividend to unsecured creditors

6 COSTS AND EXPENSES

The payments shown on the summary Receipts and Payments account at Appendix 1 are self-explanatory

Statement of affairs fee

The approved statement of affairs fee of £3,500 plus VAT fee has been drawn from the liquidation estate

Liquidators' Remuneration

My remuneration was previously authorised by creditors at a meeting held on 16 April 2012 to be drawn on a time cost basis My remuneration has also been approved by the fixed charge creditor

My time costs for the period from 16 April 2016 to 3 January 2017 total £2,568 representing 12 90 hours at an average hourly rate of £199 07

My time costs to 3 January 2017 total £17,292 representing 89 70 hours at an average hourly rate of £192 78 Summary schedules of these time costs are attached at Appendix 2

I have drawn my remuneration totalling £3,608 41 plus VAT Insufficient funds are available to pay these costs in full

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Case planning and administration
- Corresponding with the directors
- Maintaining and managing the Liquidator's cashbook and bank account

Statutory and Compliance

- Compliance review and completing check lists

- Preparing reports to creditors
- Case bordereau
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors and mail outs
- Maintaining creditor information

Investigations

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Review books and records to identify any challengeable transactions or actions a Liquidator may take

Realisation of Assets

- Liaising with the directors
- Sale of Goodwill

Liquidators' Disbursements

The Liquidators category 1 disbursements to date total £652 78 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. I have recovered £652 78.

Charge out rates

A Creditors Guide to Insolvency Practitioners' Fees "Guide to Liquidators' Fees – Effective from November 2011 to September 2015", our charge out rates and disbursement details may be found on our website www.ricfm.co.uk. Should you require a copy of these documents to be sent to you please contact my office.

Other professional Costs

The choice of professionals was based on my perception of their experience and ability to perform the type of the work and the complexity and nature of the assignment.

Batchelors Solicitors

Batchelors solicitors were instructed to make further enquiries into the validity of the debenture and the subsequent subrogation to the director. These costs were agreed at £500 00 plus VAT and have been paid from the assets of the Company.

7. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8 CONCLUSION

The final meetings have been convened to close this liquidation. The liquidation of the company is now concluded.

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 and creditors of the company and no further report will be sent in respect of this assignment.


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.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about RJC Financial Management can be found on www.rjcfm.co.uk

There are no other exceptional points to note.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me.



Robert Cundy
Liquidator

Profile Support Services Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 16 April 2012 to 3 January 2017

S of A £		£
RECEIPTS		
NIL	Goodwill	1,500 00
NIL	Bank Interest	4 25
NIL	Book Debts	1,782 14
7,200	Cash at Bank	7,200 00
NIL	Bank Interest Gross	32 21
NIL	Sundry Refund	27 20
<u>7,200</u>		<u>10,545 80</u>
PAYMENTS		
	Secured Creditors	2,279 40
	Statement of Affairs Fee	3,500 00
	Liquidator's Remuneration	3,608 41
	Office Holders Expenses	652 78
	Legal Fees	500 00
	Corporation Tax	5 21
		<u>10,545 80</u>
CASH IN HAND		<u>NIL</u>

Liquidator's Remuneration Schedule
Profile Support Services Ltd
Between 16 April 2016 and 03 January 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	0 00	3 30	3 30	522 00	158 18
Enquires & Investigations	0 00	0 00	0 00	0 40	0 40	72 00	180 00
Realisation of Assets	0 00	0 00	0 00	0 10	0 10	18 00	180 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors (inc Employee Matters)	0 20	3 20	0 00	1 20	4 60	1,146 00	249 13
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory and compliance	0 00	0 00	0 00	3 50	3 50	630 00	180 00
Reporting	0 00	0 00	0 00	1 00	1 00	180 00	180 00
Total hours	0 20	3 20	0 00	9 50	12 90		
Time costs	78 00	960 00	0 00	1,530 00	2,568 00		
Average hourly rate	390 00	300 00	0 00	161 05	199 07		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	70 22	70 22
Totals	70.22	70.22

Summary of Fees

Time spent in administering the Assignment	Hours	12 90
Total value of time spent to 03 January 2017	£	2,568 00
Total Liquidator's fees charged to 03 January 2017	£	3,608 41

Liquidator's Remuneration Schedule
Profile Support Services Ltd
Between 16 April 2012 and 03 January 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 30	4 70	4 90	12 90	28 80	6,127 00	212 74
Enquiries & Investigations	1 30	0 40	7 00	1 50	10 20	1,673.00	164 02
Realisation of Assets	0 70	0 20	7 20	1 60	9 70	1,783 50	183 87
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors (inc Employee Matters)	3 60	3 60	5 70	3 00	15 90	3,668 50	230 72
Case Specific Matters	0 20	0 00	0 40	4 30	4 90	391.00	79 80
Statutory and compliance	2 60	0 00	10 20	6 40	19 20	3,469 00	180 68
Reporting	0 00	0 00	0 00	1 00	1 00	180 00	180 00
Total hours	14 70	8 90	35 40	30 70	89 70		
Time costs	4,597 00	2,503 00	6,070 00	4,122 00	17,292 00		
Average hourly rate	312 72	281 24	171 47	134 27	192 78		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	376 22	376 22
Bordereaux	165 00	165 00
Insolv System Set Up	110 00	110 00
Taxation	1 56	1 56
Totals	652.78	652 78

Summary of Fees

Time spent in administering the Assignment	Hours	89 70
Total value of time spent to 03 January 2017	£	17,292 00
Total Liquidator's fees charged to 03 January 2017	£	3,608 41