

**The Insolvency Act 1986****Liquidator's Progress Report  
Pursuant to section 192 of  
the Insolvency Act 1986****S.192**

To the Registrar of Companies

For official use

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

Company Number

4306771

Name of Company

**S946 Limited (formerly SCB Partners Limited)**

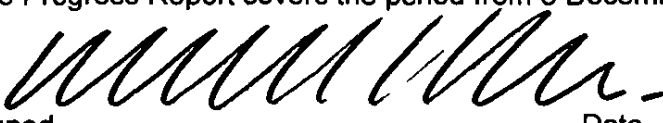
I/We  
Mark Reynolds  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

the liquidator(s) of the company attach a copy of my/our Progress Report under  
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 5 December 2014 to 4 December 2015

Signed

Date

 - 25-1-16

Valentine & Co  
5 Stirling Court  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Ref MSR/IM/S734

**For Official Use**  
Insolvency Sect Post Room

WEDNESDAY



\*A4ZI0T2Z\*

A18

27/01/2016

#296

COMPANIES HOUSE

**Liquidator's Annual Progress Report  
to Members**

**S946 Limited (formerly SCB Partners Limited)  
- In Liquidation**

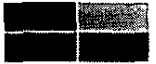
**25 January 2016**

## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distribution to Members
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Members' Rights
- 8 Next Report

## **APPENDICES**

- A Receipts and Payments Account for Period from 5 December 2014 to 4 December 2015
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)



## 1 Introduction

- 1 1 I, Mark Reynolds, of Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was appointed as Liquidator of S946 Limited (formerly SCB Partners Limited) (the Company) on 5 December 2014. This report provides an update on the progress in the liquidation for the year ended 4 December 2015.
- 1 2 The principal trading address of the Company was 60 St Martin's Lane, London, WC2N 4JS.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 4306771.
- 1 4 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 December 2015 with a comparison to the Declaration of Solvency values.

## 2 Progress of the Liquidation

- 2 1 Cash in the sum of £168,150.26 was received from the Company's bank account.

## 3 Creditors' Claims

### *Secured Creditors*

- 3 1 There are no secured creditors.

### *Preferential Creditors*

- 3 2 There are no preferential creditors.

### *Unsecured Creditors*

- 3 3 I have received a claim of £20,047.00 from Havas Media relating to funds paid in the Company's account in error prior to liquidation. The creditor has been paid in full.
- 3 4 The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.



#### 4 Distributions to Member

- 4 1 An interim cash distributions, totalling £140,000 00 representing £1,272 73 per £1 share, was made to members on 22 May 2014

#### 5 Liquidator's Remuneration

- 5 1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000 00 plus VAT (excluding disbursements) The fee has been drawn in full by the Liquidator, plus disbursements totalling £834 00 plus VAT
- 5 5 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 7 No Category 2 disbursements have been reimbursed

#### 6 Liquidator's Expenses

- 6 1 The following expenses have been incurred since my appointment as Liquidator

| Supplier / Service Provider  | Nature of expense incurred | Amount incurred to date<br>£ | Paid to date<br>£ | Amount Outstanding<br>£ |
|------------------------------|----------------------------|------------------------------|-------------------|-------------------------|
| AUA Insolvency Risk Services | Specific Bonding Insurance | 198 00                       | 198 00            | 0 00                    |
| Courts Advertising           | Statutory Advertising      | 636 00                       | 636 00            | 0 00                    |

#### 7 Members' Rights

- 7 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive



**8 Next Report**

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

**Mark Reynolds**

Liquidator

## **Appendix A**

**Receipts and Payments Account for Period from 5 December 2014 to 4 December 2015**

**S946 Limited (formerly SCB Partners Limited)**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

| Declaration of Solvency |                               | From 05/12/2014<br>To 04/12/2015 | From 05/12/2014<br>To 04/12/2015 |
|-------------------------|-------------------------------|----------------------------------|----------------------------------|
|                         | <b>ASSET REALISATIONS</b>     |                                  |                                  |
| 168,250 00              | Cash at Bank                  | 168,150 26                       | 168,150 26                       |
|                         |                               | 168,150 26                       | 168,150 26                       |
|                         | <b>COST OF REALISATIONS</b>   |                                  |                                  |
|                         | Specific Bond                 | 198 00                           | 198 00                           |
|                         | Pre-Appointment Fees/Expenses | 5,000 00                         | 5,000 00                         |
| (6,000 00)              | Office Holders Fees           | NIL                              | NIL                              |
| (800 00)                | Accountancy fees              | 807 00                           | 807 00                           |
|                         | Statutory Advertising         | 636 00                           | 636 00                           |
|                         | Bank Charges                  | 30 00                            | 30 00                            |
|                         |                               | (6,671 00)                       | (6,671 00)                       |
|                         | <b>UNSECURED CREDITORS</b>    |                                  |                                  |
| (10,000 00)             | Trade & Expense Creditors     | 20,047 00                        | 20,047 00                        |
|                         |                               | (20,047 00)                      | (20,047 00)                      |
|                         | <b>DISTRIBUTIONS</b>          |                                  |                                  |
| (110 00)                | Ordinary Shareholders         | 140,000 00                       | 140,000 00                       |
|                         |                               | (140,000 00)                     | (140,000 00)                     |
| <b>151,340.00</b>       |                               | <b>1,432.26</b>                  | <b>1,432.26</b>                  |
|                         | <b>REPRESENTED BY</b>         |                                  |                                  |
|                         | Vat Receivable                |                                  | 1,326 80                         |
|                         | Fixed Current A/c             |                                  | 105 46                           |
|                         |                               |                                  | <b>1,432.26</b>                  |



Mark Reynolds  
Liquidator



## Appendix B

### Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

#### Policy

Detailed below is Valentine & Co's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

#### ***Staff Allocation and the use of Sub-contractors***

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

#### ***Professional Advisors***

We have not utilised the services of any professional advisors in this case.

#### ***Disbursements***

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent

third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2 25 each, Annual meeting circulars £1 75 each, final meeting circulars £1 75 each Room hire, where applicable £10 00 per hour Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker, Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party Valentine & Co reserve the right to alter their charge rates without notice from time to time

We would confirm that no Category 2 disbursements have been charged on this case

### Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015)

|                               | (Per hour)<br>£ |
|-------------------------------|-----------------|
| Managing Director             | 425             |
| Other Directors / Consultants | 325 - 375       |
| Manager                       | 200 - 300       |
| Senior Administrator          | 150 - 200       |
| Administrator                 | 50 -150         |
| Junior/Support                | 50-100          |

Please note that this firm records its time in minimum units of 6 minutes