

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

04442969

Name of Company

(a) Insert full name of company

(a) London Technology Network CIC

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

We (b) Matthew Haw and
Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street
London EC4A 4AB

Mark Wilson
Baker Tilly Restructuring and Recovery LLP
Ground Floor
Mendien House
69-71 Clarendon Road
Watford WD17 1DS

(c) Delete as applicable

(d) Insert date

(e) 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 (c) ~~held on~~
[summoned for] (d) 8 November 2013 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 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]

(f) Insert venue of the meeting

The meeting was held at (f)

Baker Tilly Restructuring & Recovery LLP, Ground Floor, 69-71
Clarendon Road Watford WD17 1DS

The winding up covers the period from (d) 5 January 2012 (opening of winding up)
to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum was present at the meeting

SATURDAY



A2KSFNAJ

A15

09/11/2013

#382

COMPANIES HOUSE

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

Matthew Haw
Matthew Haw, Joint Liquidator Baker Tilly Restructuring and Recovery LLP, Ground Floor,
Mendien House, 69-71 Clarendon Road, Watford WD17 1DS
Ref MRH/KS/LC/TLONDON1

**IN THE MATTER OF
LONDON TECHNOLOGY NETWORK CIC IN MEMBERS' VOLUNTARY
LIQUIDATION**

JOINT LIQUIDATORS' FINAL PROGRESS REPORT

8 NOVEMBER 2013

**MATTHEW HAW AND MARK WILSON
JOINT LIQUIDATORS
APPOINTED 5 JANUARY 2012**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
GROUND FLOOR
MERIDIEN HOUSE
69-71 CLARENDON ROAD
WATFORD WD17 1DS**

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1. PURPOSE OF REPORT

This is the final report on the conduct of the liquidation of London Technology Network CIC following our appointment as joint liquidators on 5 January 2012. This report should be read in conjunction with our previous report that was issued on 21 January 2013, a copy of which are available on request.

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the entire period of the liquidation from 5 January 2012 to 8 November 2013.

The information in this report is intended to provide an overview of the conduct of the liquidation and to summarise the information provided in my previous annual progress report.

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1. Payments to creditors

Creditor claims admitted by the liquidator totalled £60,561.96. All creditors have been paid in full with statutory interest.

2.2. Realisation of Assets

Cash at Bank

The Company bank accounts with HSBC were closed upon our appointment and £4,285.96 has been received.

Book Debts

Pre appointment debtors of £177,493.00 were listed as outstanding at the date of our appointment. £43,016.88 has been received into the liquidation and £86,390.12 has been written off. A further debtor who was owed £48,086 exercised their right of set off against a creditor balance due to them of approximately £110,000.

£83,787.00 of the sum written off related to an unsuccessful appeal for costs deducted on work carried out pre appointment for the EEN Delivery Consortium.

Tax Refund

Upon submission of the final Corporation tax return a refund of £7,379 63 was received by the Company.

Bank Interest

£160 12 has been received in relation to bank interest

2.3. Case Specific Matters

HM Revenue & Customs have confirmed that there are no outstanding tax issues and that they have no objection to the closure of the liquidation and dissolution of the Company

2.4. Administration and Planning

In accordance with our statutory duties the following is a list of some of our actions since our appointment.

- Filing of appointment documentation and the Declaration of Solvency at Companies House
- Realisation of the assets listed on the Declaration of Solvency
- Submission of the pre appointment tax returns
- Dealing with correspondence received from creditors, agreement of claims and two distributions
- Cashiering duties
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner
- Preparation of quarterly updates to the members
- Preparation of the annual and final report
- Submission of post appointment VAT and Corporation tax returns

3. DISTRIBUTIONS TO SHAREHOLDERS

There have been no distributions made to the members.

4. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 5 January 2013 to 8 November 2013, together with a cumulative total for the entire period of the liquidation.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5. COSTS AND JOINT LIQUIDATORS' REMUNERATION

5.1. Joint Liquidators' Remuneration and Disbursements

Authority for remuneration and disbursements

Shareholders, at the meeting held on 5 January 2012, authorised that we may draw remuneration as Joint Liquidators and 'Category 2' disbursements in relation to this assignment, the resolutions stating:-

"That the Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at Baker Tilly Restructuring and Recovery LLP's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit without further recourse to members "

"That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred."

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know

Summary of time costs and remuneration drawn

The Joint Liquidators' remuneration was approved on a time cost basis by the members on 5 January 2012. We have incurred time costs of £28,364 plus VAT since the date of our appointment. Of this, a total of £26,880.61 has been paid and £1,483.39 remains outstanding.

We have also incurred disbursements of £545.51 and drawn disbursements of £545.51 in relation to the liquidation. Our unbilled time costs are £1,483.39 as at 30 August 2013. The outstanding costs shall be borne by my firm.

Shareholders will recall that at the meeting on 5 January 2012 they also approved the payment of advisory fees in the sum of £22,364.50 to be paid to Baker Tilly Restructuring and Recovery LLP. £10,000 was received from the company pre liquidation and the balance of £12,364.50 paid by me as Joint Liquidator.

Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates;
- Appendix E: Category 2 disbursements table;
- Appendix F: Statement of expenses analysis
- Appendix G: Joint Liquidators' time cost analysis,

Appendices E, F and G provide details of the costs incurred during the period since the date of the last progress report to date and details of the total costs incurred throughout the whole period of the liquidation

Other professional costs

£450 was paid to a consultant in relation to assistance with the preparation of the final pre appointment Corporation Tax return.

Currell Commercial Surveyors were paid £675 plus VAT in relation to the valuation report which they provided for the Company's assets prior to our appointment.

5.2. Remuneration and Disbursements incurred in the period from 5 January 2013

We have incurred remuneration of £8,294.50 amount plus VAT in the current period. An analysis of time incurred in the period is attached at Appendix G.

Category 2 disbursements incurred in the period are detailed in Appendix E

6. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

7. FINAL MEETING AND CLOSURE OF LIQUIDATION

7.1. Final meeting

A notice convening the final meeting of members is enclosed with this report, together with a form of proxy. Please note that the meeting is purely a formality and that there is no necessity to attend The sole purpose of the meeting is to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments

7.2. Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies

7.3 Dissolution of the company

The company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me.



Matthew Haw
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Matthew Haw and Mark Wilson are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A

COMPANY INFORMATION

Company Name	London Technology Network CIC
Joint Liquidators	Matthew Haw and Mark Wilson
Date of Appointment	5 January 2011
Company Number	04442969
Date of Incorporation.	20 May 2002
Trading Name.	London Technology Network CIC
Trading Address	Argyle House, Euston Road, London NW1 2SD
Principal Activity:	Research, Advisory & Consultancy
Registered Office:	Baker Tilly Restructuring and Recovery LLP, Ground Floor, Meridien House, 69-71 Clarendon Road, Watford WD17 1DS
Previous Registered Offices	Baker Tilly Restructuring & Recovery LLP, 46 Clarendon Road, Watford WD17 1JJ 66 Chiltern Street, London W1U 4JT

Receipts and Payments Abstract: TLONDON1 - London Technology Network CIC In Members' Voluntary Bank, Cash and Cash Investment Accounts: From: 05/01/2013 To: 08/11/2013

SOA Value £	05/01/2013 to 08/11/2013		Total to 08/11/2013	
	£	£	£	£
ASSET REALISATIONS				
0 00	Advanced cash	48,000 00	48,000 00	
0 00	Bank Interest Gross	0 00	160 12	
4,066 00	Cash at Bank	0 00	4,285 96	
177,493 00	Debtors (Pre-Appointment)	0 00	43,016 88	
0 00	Tax Refund	0 00	7,379 63	
		<u>48,000 00</u>	<u>7,379 63</u>	102,842 59
COST OF REALISATIONS				
0 00	Accounting Fees	0 00	(450 00)	
0 00	Advertisements	0 00	(229 50)	
0 00	Agents / Valuers Fees	0 00	(675 00)	
0 00	Appointee Fees	(11,880 61)	(26,880 61)	
0 00	Bank Charges	(46 00)	(46 00)	
0 00	Corporation Tax	0 00	(39 26)	
0 00	Declaration Swearing Fee	0 00	(28 00)	
0 00	Insolvency Bond	0 00	(105 00)	
0 00	Postage	0 00	(98 06)	
0 00	Pre Appointment Fees	0 00	(12,364 50)	
0 00	Storage	(121 42)	(230 79)	
0 00	Travel	0 00	(56 70)	
		<u>(12,048 03)</u>	<u>(56 70)</u>	(41,203 42)
UNSECURED CREDITORS				
0 00	HM Revenue and Customs	(52 16)	(52 16)	
(110,502 00)	Trade and Expense Creditors	(58,162 41)	(60,509 80)	
(380 00)	Unsecured Creditors	0 00	0 00	
		<u>(58,214 57)</u>	<u>0 00</u>	(60,561 96)
STATUTORY INTEREST				
0 00	Statutory Interest	(1,045 63)	(1,077 21)	
		<u>(1,045 63)</u>	<u>(1,077 21)</u>	(1,077 21)
EQUITY				
(1 00)	Guarantee	0 00	0 00	
		<u>0 00</u>	<u>0 00</u>	0 00
<u>70,676 00</u>		<u>(23,308 23)</u>	<u>0 00</u>	<u>0 00</u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Watford are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Watford will be proposed to the relevant parties responsible for approving remuneration.
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Appendix D**BAKER TILLY RESTRUCTURING AND RECOVERY LLP – WATFORD****JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2
DISBURSEMENT RATES**

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	405-485	405-485
Director	285	295
Manager	185-225	185-240
Administrator	130-155	130-150
Support staff	85	85

“CATEGORY 2” DISBURSEMENT RATES (TABLE B)	
Travel (car)	42.5p per mile (from 1 April 2011)

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None		
Total		

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 5 JANUARY 2013 TO 12 SEPTEMBER 2013

Type and Purpose	Incurring in Period
	£
Joint Liquidators Fees	8,294 50
Storage Costs	38 17
Bank Charges	46 00
Total	8,378.67

STATEMENT OF TOTAL EXPENSES INCURRED BY THE JOINT LIQUIDATORS DURING THE LIQUIDATION

Type and Purpose	Total Incurred
	£
Joint Liquidators Fees	28,364 00
Accounting Fees	450 00
Advertisements	229 50
Agents Fees - Currells	675 00
Bank Charges	46 00
Corporation Tax	39 26
Declaration of Solvency Swearing Fee	28 00
Insolvency Bond	105 00
Postage	98 06
Storage	230 79
Travel	56 70
Total	30,322.31

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 5 JANUARY 2013 TO 30 AUGUST 2013

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rate
Administration and Planning							
Case Management	0 3	2 3	4 9	1 6	9 1	£1,648 50	£181 1
Closure	0 0	0 0	1 3	0 3	1 6	£214 00	£133 7
Director(s)/debtor/bankrupt	0 0	1 0	2 6	1 2	4 8	£774 00	£161 2
Receipts and Payments	0 2	0 9	4 1	0 8	6 0	£1,032 00	£172 0
Tax Matters	0 0	0 7	1 4	0 4	2 5	£443 50	£177 4
Totals	0 5	4 9	14 3	4 3	24 0	£4,112 00	£171 3
Investigations							
Investigations/CDDA	0 2	0 0	0 0	0 0	0 2	£97 00	£485 0
Totals	0 2	0 0	0 0	0 0	0 2	£97 00	£485 0
Realisation of Assets							
Debtors & sales finance	0 0	0 0	0 6	0 0	0 6	£87 00	£145 0
Totals	0 0	0 0	0 6	0 0	0 6	£87 00	£145 0
Creditors							
Other Creditor Meetings and Reports	0 6	3 4	4 7	0 2	8 9	£1,992 50	£223 8
Unsecured Creditors	0 2	1 9	2 6	0 0	4 7	£1,034 50	£220 1
Totals	0 8	5 3	7 3	0 2	13 6	£3,027 00	£222 5
Case Specific Matters - Shareholders							
Shareholders / Members	0 3	2 8	0 0	0 0	3 1	£971 50	£313 3
Totals	0 3	2 8	0 0	0 0	3 1	£971 50	£313 3
TOTAL HOURS	1 8	13 0	22 2	4 5	41 5	£8,294 50	£199 8
TOTAL TIME COST	£857.00	£3,802 00	£3,253 00	£382.50		£8,294.50	
AVERAGE RATES	£476 11	£292 46	£146 53	£85 00			

APPENDIX G1

JOINT LIQUIDATORS' TIME COST ANALYSIS DURING THE LIQUIDATION

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0 0	1 1	5 1	0 0	6 2	£1,009 50	£162 82
Background information	0 0	1 0	1 6	0 3	2 9	£423 00	£145 86
Case Management	2 7	9 0	15 4	2 6	29 7	£6,234 00	£209 90
Closure	0 0	0 0	1 5	0 3	1 8	£243 00	£135 00
Director(s)/debtor/bankrupt	0 0	1 0	4 7	1 2	6 9	£1,063 50	£154 13
Post-appointment - general	0 1	1 4	0 8	0 0	2 3	£443 50	£192 83
Post-appointment taxation	0 0	0 1	0 1	0 3	0 5	£67 00	£134 00
Receipts and Payments	0 6	2 2	11 7	3 4	17 9	£2,944 50	£164 50
Shareholders/Director/Debtor/ Bkpt	0 0	1 0	0 4	0 0	1 4	£337 00	£240 71
Tax Matters	0 5	1 9	3 4	0 4	6 2	£1,303 00	£205 50
Totals	3 9	18 7	44 7	8 5	75 8	£13,998 00	£185 16
Investigations							
Investigations/CDDA	0 2	0 0	0 0	0 0	0 2	£97 00	£485 00
Totals	0 2	0 0	0 0	0 0	0 2	£97 00	£485 00
Realisation of Assets							
Assets - general/other	0 0	2 0	3 3	0 0	5 3	£1,000 50	£188 77
Attorneys	0 0	0 2	0 0	0 0	0 2	£57 00	£285 00
Debtors & sales finance	0 2	4 2	5 9	1 4	11 7	£2,235 00	£191 03
Land and Property	0 0	0 2	0 0	0 0	0 2	£57 00	£285 00
Totals	0 2	6 6	9 2	1 4	17 4	£3,349 50	£192 50
Creditors							
Other Creditor Meetings and Reports	0 6	4 2	4 7	0 2	9 7	£2,220 50	£228 92
Preferential Creditors	0 2	0 0	0 0	0 0	0 2	£81 00	£405 00
Receipts and Payments	0 0	0 0	0 2	0 0	0 2	£26 00	£130 00
Secured Creditors	0 2	0 9	0 6	0 0	1 7	£431 50	£253 82
Insecured Creditors	0 5	8 8	12 0	0 3	21 6	£4,461 00	£206 53
Totals	1 5	13 9	17 5	0 5	33 4	£7,220 00	£216 17
Case Specific Matters - Shareholders							
Shareholders / Members	1 3	10 2	0 0	0 0	11 5	£3,629 50	£315 61
Totals	1 3	10 2	0 0	0 0	11 5	£3,629 50	£315 61
TOTAL HOURS	7 1	49 4	71 4	10 4	138 3	£28,364 00	£205 09
TOTAL TIME COST	£3,299 50	£14,111 50	£10,069 00	£884 00		£28,364 00	
AVERAGE RATES	£464 72	£285 66	£141 02	£85 00			

NOTE: Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) **Administration and Planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

d) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

AND

**IN THE MATTER OF LONDON TECHNOLOGY NETWORK CIC
IN MEMBERS' VOLUNTARY LIQUIDATION**

NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN pursuant to Section 94 of the Insolvency Act 1986 (as amended) that a final meeting of the members of the above named company will be held at the offices of Baker Tilly Restructuring and Recovery LLP, Ground Floor, Meridien House, 69-71 Clarendon Road, Watford WD17 1DS on 8 November 2013 at 10 00 AM for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given by the Joint Liquidators and to consider whether the joint liquidators should be released in accordance with Section 173(2)(d) of the Insolvency Act 1986

Proxies to be used at the meeting must be lodged with Baker Tilly Restructuring and Recovery LLP, Ground Floor, Meridien House, 69-71 Clarendon Road, Watford WD17 1DS no later than 12 noon on the preceding business day.

Dated:



Matthew Haw
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

A proxy need not be a member of the Company

PROXY (MEMBERS' OR CREDITORS' VOLUNTARY WINDING UP)

LONDON TECHNOLOGY NETWORK CIC

(1) Please give full name and address for communication

(1) Name of Member

Address

(2) Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

(2) Name of Proxy Holder

1

2

3

(3) Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my member's proxy-holder at the meeting of members to be held on 8 November at 10 00 AM, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

1 That the joint liquidators be released in accordance with the provision of section 173(2)(d) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with Section 94(3) of the Insolvency Act 1986

FOR/AGAINST

* Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

(4)

(5) This form must be signed

(5) Signature

Date

Name in CAPITAL LETTERS

(6) Only to be completed if the creditor/contributory has not signed in person

(6) Position with creditor or relationship to creditor or other authority for signature