

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04473317

Name of Company

Colchester Funding Limited

I / We

Tyrone Shaun Courtman, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

Lee Brocklehurst, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 03 March 2017 pursuant to section 106 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;

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 03 March 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 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 Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby

The winding up covers the period from 22 April 2016 (opening of winding up) to the final meeting (close of winding up)

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

There were no resolutions passed. No objections to the liquidators' final release from office have been received, therefore acceptance is automatically assumed.

Signed

Date 03 March 2017

PKF Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Ref ZC055/TSC/LB/RJL/KJ

WEDNESDAY



A25

A61RPJVN

08/03/2017

#221

COMPANIES HOUSE

Colchester Funding Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 April 2016 To 3 March 2017

S of A £	£	£
ASSET REALISATIONS		
Third Party Contribution	9,000.00	9,000 00
COST OF REALISATIONS		
Costs of Convening S98 Mtg	2,250.00	
Preparation of S. of A	2,750.00	
Liquidators Fees	2,220 00	
VAT	1,500 00	
Statutory Advertising	280 00	(9,000.00)
UNSECURED CREDITORS		
(68,737.00) Commercial First Group Limited	NIL	NIL
DISTRIBUTIONS		
(2,000,001 00) Ordinary Shareholders	NIL	NIL
(2,068,738.00)		NIL
REPRESENTED BY		
		NIL

Note:

Sky View, Argosy Road
East Midlands Airport, Castle Donington
Derby, DE74 2SA
T: 01332 411 163
F 01332 418 074
E. Robertl@pkfcooperparry.com
W www.pkfcooperparry.com

The Registrar of Companies
Crown Way
Cardiff
CF14 3UZ

Our ref. ZC055

When telephoning

3 March 2017

Please contact Robert Lineham

Dear Sirs

Colchester Funding Limited - In creditors' voluntary liquidation
Registered Address: Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Previous Registered Address: The Vineries, Broughton Hall Business Park, Skipton, North Yorkshire, BD23 3BE, (former trading address)
Registered number: 04473317
Joint Liquidators: Tyrone Shaun Courtman and Lee Brocklehurst
Joint Liquidators' Address: Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Date of Appointment: 22 April 2016

This is my final report on the progress of the liquidation.

Please be aware that I have been unable to declare a dividend as the funds realised have already been distributed or used or allocated for defraying the expenses of administration.

1. ASSET REALISATIONS

1.1 Receipts

Please find attached my combined receipts and payments account and outcome statement to 3 March 2017.

Cont/d....

Page 2
All Known Creditors
3 March 2017

I confirm that the Company ceased to trade in November 2013 and had no assets. The Company's parent Company, Commercial First Group Limited therefore contributed £7,500 plus VAT towards the costs of the Liquidation. I confirm that these funds were received into the estate on 26 May 2016

1.2 Payments

1.1.1 Statutory Advertising

Fees of £210 plus VAT have been paid in relation to the notices placed during the Liquidation.

1.1.2 Irrecoverable VAT

As the Company was not VAT registered, I have been unable to reclaim any VAT.

1.1.3 Future of the Liquidation

All matters have been concluded and I now held a final meeting at which our release from office was approved. The Company will now be dissolved in three months.

2. PROSPECTS FOR CREDITORS

2.1 Preferential Creditors

I have not been made aware of any preferential claims and none are expected.

2.2 Unsecured Creditors

The Directors estimated in their Statement of Affairs that unsecured creditors totalled £68,737. Claims received from unsecured creditors totalled £68,737. I confirm that there are not sufficient funds available to effect a dividend distribution.

3. LIQUIDATORS' REMUNERATION

3.1 Pre-Appointment Costs

3.1.1 Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors approved the following fees in connection of the Statement of Affairs and the convening and conduct of the meetings:-

- PKF Cooper Parry Group Limited – Costs of convening the meetings of members and creditors - £2,250 plus VAT
- PKF Cooper Parry Group Limited – Preparation of Statement of Affairs - £2,750 plus VAT

Cont d .

Page 3
All Known Creditors
3 March 2017

3.2 Administration and Planning (including statutory reporting)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix C.

3.3 Joint Liquidators' Remuneration

The Joint Liquidators remuneration was approved in relation to this assignment, as authorised by creditors at the Section 98 Meeting on the 22 April 2016 in accordance with the following resolution

"The Liquidators' fees be calculated by reference to the greater of

- i. £15,000 plus VAT and disbursements plus 25% of realisations
- ii. An amount equal to the dividend paid to non preferential creditors plus VAT and that fees be paid as and when funds permit

However, due to the limited assets available in this matter, the Liquidators' fees are limited to £2,220 plus VAT

I confirm that Commercial First Group Limited, a company connected by common directors have made a contribution of £9,000 towards the cost of the Liquidation as agreed prior to the appointment of Liquidators.

3.4 Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements paid for the period 22 April 2016 to 3 March 2017 total £210 and are detailed at Appendix D and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment

The Joint Liquidators disbursements will be incurred relate to the statutory advertising of the final meetings of members and creditors.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at www.pkfcooperparryrestructuring.com/creditor-reports. A hard copy of both the Creditors Guide and the firms charge-out rate and disbursement policy may be obtained on request.

4. INVESTIGATION

The liquidators have a duty to investigate the affairs of the company prior to the liquidation and submit a report to the Department of Trade and Industry on the conduct of those persons who were a director of shadow director in the three years prior to liquidation.

Cont.d ..

Page 4
All Known Creditors
3 March 2017

We have not been made aware of any matters by creditors.

I confirm that the liquidators have complied with the above matters although we are not at liberty to disclose the nature or content of the reports to the DTI.

The detailed investigation has now been completed. Information about the work undertaken may be found at Appendix C.

There were no matters arising from the investigations which require the liquidators to take further action which would provide additional funds for the creditors.

4.1 Creditors' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. Please find a link to the R3 Creditors' website for further information about the insolvency process <http://www.creditorinsolvencyguide.co.uk/>.

5. CONCLUSION

The Registrar of Companies will automatically dissolve the company approximately three months.

If you require any further information please do not hesitate to contact Robert Lineham of my office.

Yours faithfully
For and on behalf of
Colchester Funding Limited – In Liquidation



Tyrone Courtman
Joint Liquidator

APPENDIX A

Combined Receipts and Payments Account and estimated Outcome Statement at 3 March 2017

Colchester Funding Limited - in Creditors Voluntary Liquidation
Combined Receipts and Payments Account and Estimated Outcome Statement at 3 March 2017

Statement of Affairs £	Realised to date £	Future realisations £	Final outcome £
Assets not specifically pledged			
Nil Third Party Contribution	9,000	-	9,000
ESTIMATED ASSETS AVAILABLE	9,000	-	9,000
EXPENSES OF THE LIQUIDATION			
- Liquidators fees	(2,220)	-	(2,220)
- Irrecoverable VAT	(1,500)	-	(1,500)
- Costs of convening S98 meeting	(2,250)	-	(2,250)
- Statement of Affairs fee	(2,750)	-	(2,750)
- Statutory Advertising	(280)	-	(280)
ESTIMATED ASSETS AVAILABLE FOR UNSECURED CREDITORS	-	-	-

APPENDIX B

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up 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

- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidators for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidators must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidators comply with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidators consider that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

APPENDIX B

- (iii) the liquidators are subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).
- (1A) Application may be made on the grounds that-
 - (a) the remuneration charged by the liquidators,
 - (b) the basis fixed for the liquidators' remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidators,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidators a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
 - (a) an order reducing the amount of remuneration which the liquidators were entitled to charge;
 - (b) an order fixing the basis of remuneration at a reduced rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
 - (e) an order that the liquidators or the liquidators' personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

APPENDIX B

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

APPENDIX C

Post Appointment Remuneration Summary

Full description of work undertaken for Colchester Funding Limited in Creditors' Voluntary Liquidation for the review period 22 April 2016 to 3 March 2017

Below is detailed information about the tasks undertaken as part of my duties as Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records

General Description	Includes
	Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on the conduct of directors	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication

APPENDIX D

Expenses for Colchester Funding Limited Limited in Creditors' Voluntary Liquidation

Below are details of my expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred to date £
Category 1 Expenses		
Advertising	-	210
Bonding	-	11