

**Return of Final Meeting in a
Creditors' Voluntary Winding Up**

Pursuant to Section 106 of the

S.106**Insolvency Act 1986**
To the Registrar of CompaniesCompany Number
4498921

Name of Company

Otter Risk Solutions Limited

We

Kirstie Jane Provan, 40 Bank Street, London, E14 5NR

Mark Robert Fry, 40 Bank Street, London, E14 5NR

1 give notice that a general meeting of the company was duly held on/summoned for 12 August 2016 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 12 August 2016 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 Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR

The winding up covers the period from 29 February 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

1 The report and account previously circulated to creditors was laid before the meeting and was approved by the Chairman acting on the creditors' general proxies. No resolution was proposed against the joint liquidators having their release

Signed 
Kirstie Jane Provan

Date 12 August 2016

Begbies Traynor (Central) LLP
31st Floor
40 Bank Street
London
E14 5NR
Ref OT004CVL/KJP/MRF/JMR/BF

TUESDAY




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16/08/2016
COMPANIES HOUSE

#195

Otter Risk Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 February 2016 To 12 August 2016

S of A £		£	£
	UNSECURED CREDITORS		
(25,861 92)	Intercompany creditors	NIL	
(1 00)	Contingent creditors	NIL	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	<u>NIL</u>
(25,863 92)			<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>



Kirstie Jane Provan
Joint Liquidator

Otter Risk Solutions Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to section 106 of the Insolvency Act 1986 and rule
4-126 of the Insolvency rules 1986

Period: 29 February 2016 to 12 August 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidators' expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Otter Risk Solutions Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 29 February 2016
"the liquidators", "we", "our" and "us"	Kirstie Jane Provan and Mark Robert Fry of Begbies Traynor (Central) LLP, 31 st 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"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (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)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Otter Risk Solutions Limited
Company registered number	04498921
Company registered office	40 Bank Street, Canary Wharf, London, E14 5NR
Former trading address	5300 Daresbury Park, Cinnibar Court, Daresbury, WA4 4GE

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	
Date of liquidators' appointment	29 February 2016
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

As detailed in the initial report to creditors presented at the meeting on 29 February 2016, the Company had been wound down in the period prior to our appointment. Consequently, there were no known assets to realise in the liquidation. We have reviewed the company's records and are satisfied that there are no assets to realise and the liquidation can be closed.

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 February 2016 to 12 August 2016. As the Company had no assets and all liquidation costs were paid by a third party prior to liquidation, this is a nil statement.

It should be noted that HMRC have provided confirmation that there is no liability due to the Crown.

5. OUTCOME FOR CREDITORS

There are no funds available to enable a distribution to any class of creditor.

6. REMUNERATION & DISBURSEMENTS

As reported at the initial meeting of creditors on 29 February 2016, the Joint Liquidators' fees and disbursements were paid in advance by a third party, therefore no fee resolution has been sought following our appointment.

Our time costs for the period from 29 February 2016 to 12 August 2016 amount to £11,909.50 which represents 50.7 hours at an average rate of £234.90 per hour.

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

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 29 February 2016 to 12 August 2016

To date we have been paid a total of £15,000 on account of our pre-appointment time costs by a third party.

No disbursements have been drawn in the liquidation as these were paid in advance by a third party.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the

conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

In accordance with Statement of Insolvency Practice 13, we confirm that no assets have been sold to the directors of the Company.

8. CONCLUSION

This report and account of receipts and payments was laid before final meetings of the Company and the creditors held on 12 August 2016 in accordance with Section 106 of the Act.

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

A handwritten signature in black ink, appearing to read 'Kirstie Jane Provan', with a stylized, cursive script.

Kirstie Jane Provan
Joint Liquidator


Dated 12 August 2016

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Otter Risk Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 12/08/2016

S of A £		£	£
	UNSECURED CREDITORS		
(25,861 92)	Intercompany creditors	NIL	
(1 00)	Contingent creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(25,863.92)			NIL
	REPRESENTED BY		
			NIL

Note


 Kirstie Jane Provan
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Narrative summary of time costs incurred, and
- c Table of time spent and charge-out value for the period from 29 February 2016 to 12 August 2016

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 guidance¹ 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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

cost to the case can be determined because the item satisfies the test of a Category 1 *disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

Grade of staff	Standard 1 May 2011 – until further notice London
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Otter Risk Solutions Limited
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Kirstie Jane Provan and Mark Robert Fry
DATE OF APPOINTMENT	29 February 2016

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**
Due to there being no known assets to realise, the main aspect of the liquidation was to carry out investigations into the affairs of the Company and the conduct of its director
- 1 3 **Exceptional responsibilities**
There were no exceptional responsibilities
- 1 4 **The office holders' effectiveness**
There are no known assets and the office holders have duly undertaken their investigations into the Company and the conduct of the directors
- 1 5 **Nature and value of property dealt with by the office holders**
Per the statement of affairs and the Company's records, there are no known assets
- 1 6 **Anticipated return to creditors**
Due to insufficient funds it will not be possible to pay a dividend to any class of creditor
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 29 February 2016 and 12 August 2016 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 Liquidators and their staff following their appointment only
- 1 8 **Work undertaken prior to appointment**
In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to the Liquidators' appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were paid by a third party
- 1 9 **The views of the creditors**
The Liquidators have welcomed any correspondence or information from creditors to assist with their investigations into the affairs of the Company

1 10 Approval of fees

Our remuneration has been paid by a third party prior to appointment. Consequently, there has been no requirement for the office holders to seek a remuneration resolution during the liquidation.

1 11 Approval of Expenses and Disbursements

Our disbursements have been paid by a third party prior to appointment. Consequently, there has been no requirement for the office holders to seek a resolution during the liquidation to settle the disbursements incurred.

1 12 Other professionals employed & their costs

No other professional firms have been instructed during the liquidation.

1 13 Staffing and management

Appropriately experienced staff undertook the various tasks arising, to ensure that matters were properly dealt with at the least cost to the Liquidation. It is the policy of Begbies Traynor 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 OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2.

2 2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2.

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

3 1 Since the date of our appointment, the following work has been carried out:

- Ensuring compliance with all statutory obligations in the Liquidation,
- Enquiring into the affairs of the Company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, considering the conduct of the Company's directors and making the appropriate detailed submissions to the Department for Business Innovation and Skills,
- Investigating all potential antecedent transactions in the 2 years preceding administration,
- Investigating assets disposed of prior to the Company's liquidation,
- Advertising for claims in the London Gazette,
- Corresponding with HMRC in respect of case closure,
- Preparing the draft final report and account of the liquidation,
- Holding the final meetings of the Company.

Time and Expenses Report - Summary

010T004.CVL | CVL - Otter Risk Solutions Limited | From 29/02/2016 To 12/08/2016

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
GD&A reporting and follow up Case strategy and planning Appointment activity Statutory reports and returns Administration Meetings	1CDDA	0.5	0.00	0.00	2.00	0.00	0.00	0.00	0.00	2.50	787.50	315.00
	1PLAN	0	0.00	0.00	1.50	0.00	0.00	0.00	0.00	1.50	405.00	270.00
	1APPOI	1.8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	891.00	495.00
	1STAT	0.8	0.00	0.00	10.40	0.00	0.00	0.00	0.00	11.20	3,360.00	300.00
	1ADMIN	0	0.00	0.00	9.30	0.00	0.00	24.10	0.00	33.40	6,385.00	191.17
Meetings Total Hours Total Cost	1MEET	0	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.30	81.00	270.00
		3.10	0.00	0.00	23.50	0.00	0.00	24.10	0.00	50.70	11,909.50	
		1,534.50	0.00	0.00	6,519.00	0.00	0.00	3,856.00	0.00			
											Employee / Disb Costs	114.23
											Disb Fees Drawn	0.00
											Time Fees Drawn	0.00
											Outstanding Costs	12,023.73