

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

04706445

[a] Insert full name of
company

Name of Company

(a) Four Seasons Environmental Limited

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

I (b) Richard Rones
ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH

[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) summoned on (d) 01 July 2016 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 disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly (c) summoned on (d) 01 July 2016 (d) 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 no quorum was present at the meeting

The meeting was duly summoned at (f) 311 High Road, Loughton, Essex, IG10 1AH

The report covers the period from 28 March 2014 (d) (commencement of winding up) to (d) 01 July 2016 (close of winding up)

Signed



Date



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

CVL/RJR/JV/SS/F131/0105

SATURDAY



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A22 20/08/2016 #375

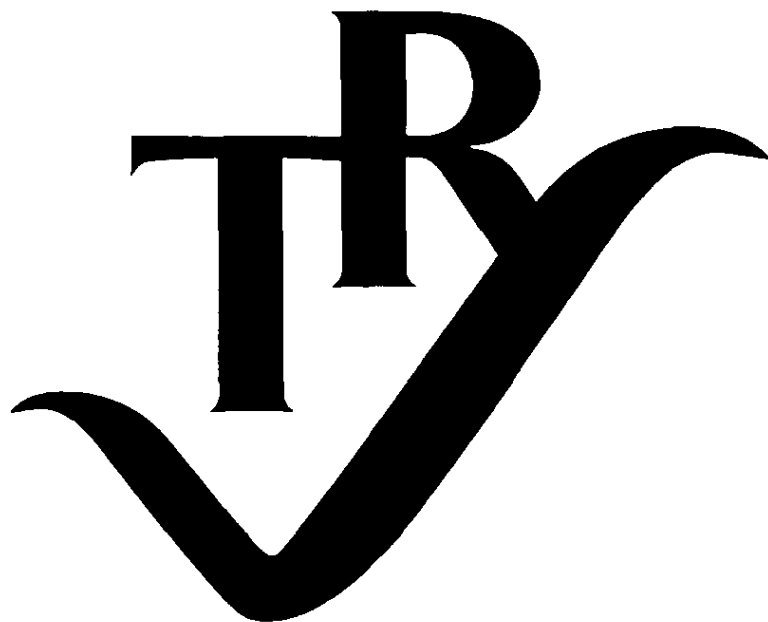
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COMPANIES HOUSE

Four Seasons Environmental Limited
- In Liquidation
("the Company")



**Liquidator's Final Report to Creditors
and Members**

01 July 2016

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1 Introduction and Statutory Information

- 1 1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Four Seasons Environmental Limited ("the Company") on 28 March 2014
- 1 2 The trading address of the Company was Swinbourne Road, Burntmills Industrial Estate, Basildon, Essex, SS13 1EF
- 1 3 The registered office of the Company has been changed to C/o ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 04706445
- 1 4 The Company was incorporated on 21 March 2003 in the name of Silvernext Limited changing its name to its current style on 3 April 2003
- 1 5 The Liquidation commenced in March 2014, with estimated asset values of £7,128 and anticipated liabilities of £335,545

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with a summary of the outcome of the Liquidation of the Company which has now been completed
- 2 2 At Appendix A are my Receipts and Payments Account for the following periods
 - I 28 March 2016 to 01 July 2016,
 - II 28 March 2014 to 01 July 2016

With a comparison to the directors' Statement of Affairs ("SOA") values, as well as details of the remuneration charged and expenses incurred and paid by the Liquidator

- 2 3 Attached at Appendix B is a Time Analysis outlining the time spent by the Liquidator and his staff during the final period (from 28 March 2016 to 01 July 2016)
- 2 4 Attached at Appendix C is a Cumulative Time Analysis outlining the time spent by the Liquidator and his staff, for the period since my appointment as Liquidator to the date of this report
- 2 5 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report

Realisation of Assets

Cash at Bank

- 2 6 According to the SOA, the Company's Cash at Bank had an estimated realisable value of £7,128. Shortly after my appointment, the sum of £7,128.34 was received in this respect. No further realisations will be made.

Dividends

- 2 7 This asset was not shown on the director's SOA, however following my appointment a dividend payment of £653.11 was received from a debtor, which had gone into liquidation. I can confirm that no further realisations will be made in this respect.

Refund

- 2 8 A refund was received in the sum of £1.61 relating to an overpayment of charges made to the Company's former debt collectors. No further realisations will be made.

Creditors (claims and distributions)

- 2 9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am not able to disclose the contents
- 2 14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors and I can therefore confirm that my investigations in this matter have been concluded

3 Creditors

Secured Creditors

- 3 1 There are no Secured Creditors

Preferential Creditors

- 3 2 There are no Preferential Creditors

Unsecured Creditors

- 3 3 I received claims totalling £236,615.68 from 6 creditors. I have yet to receive claims from 12 creditors' whose debts total £82,066.03, as per the director's Statement of Affairs
- 3 4 I can confirm that realisations are insufficient to enable a dividend to the unsecured creditors

4 Liquidator's Remuneration

- 4 1 The creditor's approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 4 2 My time costs for the period from 28 March 2016 to 01 July 2016 are £1,715 This represents 10 50 hours at an average rate of £163 33 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of my costs fixed by reference to time properly spent by me in managing the Liquidation
- 4 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 28 February 2014 to 01 July 2016, which provides details of my time costs since my appointment The cumulative time costs incurred to date are £15,568 10 This represents 87 60 hours at an average rate of £177 72 per hour
- 4 4 To date £616 26 has been drawn against these time costs and no further fees will be taken
- 4 5 I provide below a brief outline of the work undertaken under each respective time code heading for the period from 28 March 2014 to 28 April 2016

Administration & Planning/Case Specific

A total of 67 20 hours has been spent by the Liquidator and his staff under this heading The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- o Collating creditor information and inputting the same onto IPS,
- o Preparing notification to creditors,
- o Setting up case and cash files,
- o Advertising of the Liquidator's appointment,
- o Notifying all relevant parties of the Liquidator's appointment,
- o Requesting submission of relevant information from directors,
- o Arranging for insurances and bonding of assets where required and completing all associated paperwork
- o Cashiering Duties,

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case manager with all other task mainly undertaken by administrators and support staff

Creditors

A total of 6 15 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager and, in exceptional circumstances, the Liquidator.

Investigation

A total of 14 25 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case manager who has in main undertaken the following tasks,

- Pursued submission of Books and Records,
- Reviewed Accounts,
- Reviewed Bank Statements,
- Reviewed Creditor Statements,
- Prepared schedules of findings,
- Prepared a report under the Company Directors Disqualification Act 1986,

4 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

4 7 Attached as Appendix D is additional information in relation to this Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisors.

4 8 A fee of £5,000 has been paid in respect of preparing the Statement of Affairs and convening the meetings of members pursuant to Section 98 of the Insolvency Act 1986. This fee was approved by creditors at the first meeting on 28 March 2014.

5 Creditors' rights

5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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

6 Conclusion

- 6 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Rones', written in a cursive style.

Richard Rones
Liquidator

Enc

Appendix A

Four Seasons Environmental Limited (In Liquidation)

Liquidator's Abstract Of Receipts And Payments

	Statement of Affairs £	From 28/03/2016 To 01/07/2016 £	Total From 28/03/2014 To 01/07/2016 £
RECEIPTS			
Cash at Bank	7,128 00	0 00	7,128 34
Refund	Nil	0 00	1 61
Dividends	Nil	0 00	653 11
Bank Interest Gross	Nil	0 21	2 24
	<u>7,128 00</u>	<u>0 21</u>	<u>7,785 30</u>
PAYMENTS			
Specific Bond		0 00	36 00
Preparation of S of A		0 00	5,000 00
Office Holders Fees		616 26	616 26
Storage Costs		37 50	99 04
Statutory Advertising		79 00	574 00
Legal Fees		0 00	600 00
Petitioning Costs		0 00	860 00
		<u>732 76</u>	<u>7,785.30</u>
BALANCE AT 01 JULY 2016			<u>0 00</u>

Time Entry - SIP9 Time & Cost Summary

Appendix B

F131 - Four Seasons Environmental Limited
Project Code POST
From 28/03/2016 To 01/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	0.50	6.65	1.60	9.45	1,550.20	164.04
Case Specific Matters	0.00	0.00	0.85	0.00	0.85	146.00	171.76
Creditors	0.00	0.00	0.00	0.20	0.20	18.80	94.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	0.50	7.50	1.80	10.50	1,715.00	163.33
Total Fees Claimed						616-26	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

F131 - Four Seasons Environmental Limited
Project Code POST
From 28/03/2014 To 01/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.85	1.90	27.45	8.15	41.15	6,931.55	168.45
Case Specific Matters	0.60	0.00	25.45	0.00	26.05	4,803.75	184.40
Creditors	0.00	0.70	5.25	0.20	6.15	1,196.55	194.56
Investigations	0.00	0.00	14.25	0.00	14.25	2,636.25	185.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.25	2.60	72.40	8.35	87.60	15,568.10	177.72
Total Fees Claimed						616-26	
Total Disbursements Claimed						0.00	

Appendix D

Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services Limited (Insurance)	Specific Bond
Total Data Management Limited (Storage)	Quarterly Rate
ThorntonRones Legal Services (Legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Liquidator's Expenses & Disbursements

Current position of Liquidator's expenses

3.1 An analysis of the expenses paid to the date of this report, is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total cost £
Legal costs	600 00	Nil	Nil	600 00
Statutory advertising	495 00	79 00	Nil	574 00
Specific penalty bond	36 00	Nil	Nil	36 00
Storage Costs	61 54	37 50	Nil	99 04
Petitioners Costs	860 00	Nil	Nil	860 00
Category 2 disbursements	Nil	Nil	165 14	165 14

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

3.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 ThorntonRones Limited's current charge-out rates effective from 01 April 2014 is attached at Appendix E. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows:

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.