

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

04977714

Name of Company

CRM Promotions Limited

I/ We

Henry Anthony Shinnars, 25 Moorgate, London, EC2R 6AY

Finbarr Thomas O'Connell, 25 Moorgate, London, EC2R 6AY

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 19 February 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 19 February 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

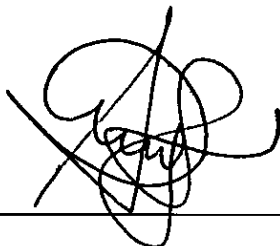
The meeting was held at 25 Moorgate, London EC2R 6AY

The winding up covers the period from 2 July 2014 (opening of winding up) to the final meeting (close of winding up)

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

The creditors meeting was inquorate and therefore no resolutions were passed

Signed



Date 22 February 2016

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref CR807/NPM2/ERO/NME

FRIDAY



A51L5W8B
A05 26/02/2016 #94
COMPANIES HOUSE

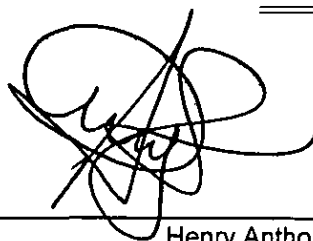
CRM Promotions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 July 2014 To 19 February 2016

S of A £		£	£
	ASSET REALISATIONS		
795 31	Cash at Bank	641 51	
88,110 63	Debtor - Inter-Company Loan (CDE)	41,412 20	
	Bank Interest Gross	0 40	
			42,054 11
	COST OF REALISATIONS		
	Specific Bond	140 00	
	S&W Prep of S of A Fees	7,500 00	
	Liquidator's Fees	6,388 50	
	Third Party Prep of S of A Fees	1,000 00	
	Irrecoverable VAT	3,098 94	
	Company Search	4 00	
	Storage Costs	87 20	
	Statutory Advertising	375 00	
			(18,593 64)
	UNSECURED CREDITORS		
(114 00)	Trade & Expense Creditors	69 14	
(38,503 03)	HM Revenue & Customs - Corporation	23,391 33	
			(23,460 47)
	SHAREHOLDERS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
49,288 91			NIL

REPRESENTED BY

NIL

Note



Henry Anthony Shinnars
Joint Liquidator



CRM Promotions Limited (in creditors' voluntary liquidation)

Joint liquidators' final progress report

19 February 2016



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1. Glossary

Abbreviation	Description
the Company	CRM Promotions Limited
the liquidators/joint liquidators	Henry Anthony Shinnars and Finbarr Thomas O Connell
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in-conjunction with any previous reports. By way of reminder, we, Henry Anthony Shinnars and Finbarr Thomas O'Connell, both of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 2 July 2014.

The Company's registered office is 25 Moorgate, London, EC2R 6AY and its registered number is 04977714.

The liquidation commenced on 2 July 2014 with estimated asset values of £88,905.94 and anticipated liabilities of £39,617.03 which subject to the cost of liquidation gave an expected return to creditors of 100 pence in the pound. The actual return to creditors was 60.64 pence in the pound.

3. Realisation of assets

Attached at appendix I is our receipts & payments account for the period from 2 July 2015 to 14 December 2015. This account includes cumulative figures for the period from 2 July 2014 to 14 December 2015.

The receipts & payments account also includes a comparison with the directors' SOA values.

3.1 Cash at bank

The sum of £641.51 was realised from Duncan Lawrie Private Banking on 23 July 2014.

3.2 Intercompany loan

The Company was owed the sum of £88,111 from Coleman Dragon Estates Limited (in creditors' voluntary liquidation) ("CDE"). Following the declaration of the second and final distribution in the liquidation of CDE, the Company has received a total of £41,412, being 37.82 pence in the £ on its unsecured claim in the liquidation.

3.3 Unrealisable assets

All assets have been realised.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we 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 initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

5. Creditors

5.1 Secured creditors

There are no secured creditors

5.2 Prescribed part

The Company did not grant any floating charges and the Prescribed Part requirements did not therefore apply

5.3 Preferential creditors

There are no preferential creditors

5.4 Unsecured creditors

A summary of unsecured claims received and agreed is set out below

	SOA claims	Claims received	Claims agreed in current period	Total claims agreed
Amount of claims (£)	38,617 03	40,940 79	38,681 79	38,681 79
Number of claims	3	3	2	2

Adler Shine LLP's claim in the liquidation of £2,259 was rejected further to their agreement to write off any outstanding fees in consideration of an error made in respect of one of the director's personal tax affairs

The following dividend has been paid to unsecured creditors in the liquidation

Date	Total amount of dividend paid £	Rate of dividend p in the £
8 December 2015	23,460 47	60 64
Total paid in period	23,460 67	60 64
Paid in previous period(s) b/fwd	0 00	0 00
Total paid in liquidation	23,460 47	60 64

No further dividend will be paid to the unsecured creditors

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed either by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation

The liquidators' time costs are

Period	Total hours hrs	Total cost £	Average hourly rate £/hr	Fees drawn £
2 July 2014 to 1 July 2015	19 85	5,193 75	261 65	0 00
2 July 2015 to 14 December 2015	21 10	4,588 75	217 48	6,388 50
Total	40 95	9,782 50	238 89	6,388 50

Attached as appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as appendix III, is a cumulative time analysis for the period from 2 July 2014 to 14 December 2015 which provides details of the liquidators' time costs since appointment. A total of £6,388 50 has been drawn on account of these costs.

A copy of Statement of Insolvency Practice 9, 'Payments to Office Holders and Their Associates' is available on request or can be downloaded from the R3 website at the following address:

https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20Dec%202015.pdf

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at appendix IV.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in this case

7.2 Professional advisers

We have not used any professional advisers in this case

7.3 Liquidators' disbursements

Details of the liquidators' disbursements that have been incurred and/or paid in the current period together with the cumulative totals for the period of the liquidation are set out below

Description	Costs incurred in current period £	Costs paid in current period £	Total costs incurred £	Total costs paid £
Statutory advertising	150 00	150 00	375 00	375 00
Liquidators' bonds	0 00	140 00	140 00	140 00
Company searches	0 00	4 00	4 00	4 00
Storage costs	87 20	87 20	87 20	87 20
Total	237 20	381 20	606 20	606 20

7.4 Category 2 disbursements

No Category 2 disbursements have been incurred and/or paid in the liquidation

7.5 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements

8. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

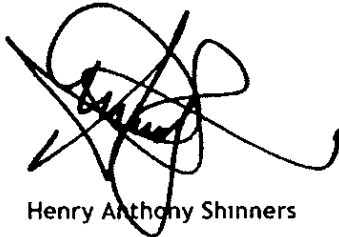
These rights apply only to matters which have not been disclosed in previous reports

Further information regarding creditors' rights is available on application to the liquidators

9. Conclusion

This report together with final meetings of the members and creditors concludes the liquidators' administration of the winding up of the Company. The final meetings were held on 19 February 2016.

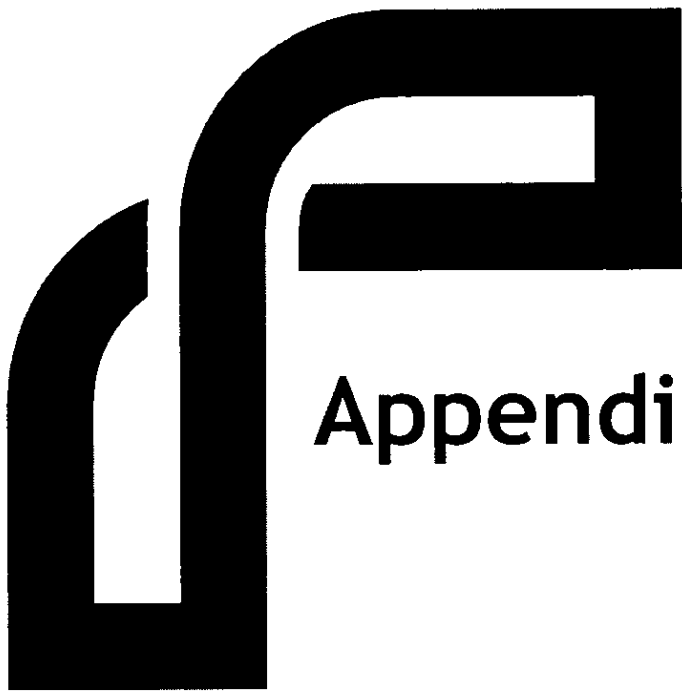
We are now required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Henry Anthony Shinnars

Joint Liquidator

Date 19 February 2016



Appendices

I Receipts and payments account

From 2 July 2015 to 19 February 2016

CRM Promotions Limited
(In Liquidation)
Joint Liquidators Abstract of Receipts & Payments

Statement of Affairs		From 02/07/2015 To 19/02/2016	From 02/07/2014 To 19/02/2016
	ASSET REALISATIONS		
795 31	Cash at Bank	NIL	641 51
88,110 63	Debtor Inter Company Loan (CDE)	41,412 20	41 412 20
	Bank Interest Gross	0 14	0 40
		<u>41 412 34</u>	<u>42,054 11</u>
	COST OF REALISATIONS		
	Specific Bond	140 00	140 00
	S&W Prep of S of A Fees	7,500 00	7 500 00
	Liquidators Fees	6,388 50	6 388 50
	Third Party Prep of S of A Fees	1 000 00	1 000 00
	Irrecoverable VAT	3 053 94	3,098 94
	Company Search	4 00	4 00
	Storage Costs	87 20	87 20
	Statutory Advertising	150 00	375 00
		<u>(18,323 64)</u>	<u>(18 593 64)</u>
	UNSECURED CREDITORS		
(114 00)	Trade & Expense Creditors	69 14	69 14
(38,503 03)	HM Revenue & Customs Corporation	23,391 33	23,391 33
		<u>(23 460 47)</u>	<u>(23 460 47)</u>
	SHAREHOLDERS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
49 288 91		<u>(371 77)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Notes and further information required by SIP 7

- No payments have been made to us from outside the estate
- Details of significant expenses paid are provided in the body of our report
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report
- All bank accounts are non-interest bearing
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT Where VAT is not recoverable it is shown as irrecoverable VAT

II Time analysis for the period

From 2 July 2015 to 14 December 2015

CRM Promotions Limited (in creditors' voluntary liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period 2 July 2015 to 14 December 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0 00	0 75	0 00	5 75	0 35	6 85	1,278 00	186 57
Cashiering general including bonding	0 00	0 20	0 00	0 00	2 35	2 55	453 50	177 84
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0 20	3 35	0 00	2 20	0 00	5 75	1,687 50	293 48
Post appointment taxation (VAT, PAYE/NIC Corp Tax that are not trading related)	0 00	0 00	0 00	2 00	0 00	2 00	320 00	160 00
Director/manager review approval and signing	0 15	0 00	0 00	0 00	0 05	0 20	83 50	417 50
Other	0 25	0 00	0 00	0 00	0 25	0 50	141 25	282 50
Creditors								
Unsecured creditors	0 00	0 50	0 00	0 00	0 00	0 50	185 00	370 00
Distributions for prefs and unsecured	0 00	0 00	0 00	2 75	0 00	2 75	440 00	160 00
Total	0 60	4 80	0 00	12 70	3 00	21 10	4,588 75	217 48

Explanation of major work activities undertaken

Administration and Planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, internal compliance requirements, and certain matters. This work includes the following

- Preparation of the joint liquidators' annual progress report
- Preparing and filing the Corporation Tax return and requesting final tax clearances
- Dealing with routine correspondence
- Maintaining physical case files and electronics case details on IPS (case management software)
- Statutory case reviews
- Case planning, liquidation, and general case progression, including any adjustments in the liquidators' strategy
- Maintaining and managing the liquidators' cash book and bank accounts

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following

- Adjudicating creditors' claims
- Paying dividend

III Cumulative time analysis

From 2 July 2014 to 14 December 2015

CRM Promotions Limited (in creditors' voluntary liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
for the period ended 14 December 2015

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	2 00	0 75	0 00	7 25	0 35	10 35	2 478 00	239 42
Initial post appointment notification letters, including creditors	0 00	0 00	0 00	5 70	0 00	5 70	912 00	160 00
Cashiering general including bonding	0 00	0 20	0 45	0 85	2 35	3 85	679 50	176 49
Job planning reviews and progression (inc 6 month reviews and planning meetings checklist & diary)	0 20	3 35	2 75	3 20	0 00	9 50	2 700 00	284 21
Post appointment taxation (VAT PAYE/NIC, Corp Tax that are not trading related)	0 00	0 00	0 00	2 00	0 00	2 00	320 00	160 00
Director/manager review approval and signing	1 55	0 00	0 05	0 00	0 05	1 65	765 50	463 94
Other	0 25	0 00	0 00	0 00	0 25	0 50	141 25	282 50
Investigations								
Directors correspondence & conduct questionnaires	0 20	0 00	0 85	0 00	0 00	1 05	359 50	342 38
SIP2 and SIP4 obligations (inc CDDA86 forms)	0 40	0 00	0 00	2 00	0 00	2 40	512 00	213 33
Director/manager review approval and signing	0 20	0 00	0 00	0 00	0 00	0 20	96 00	480 00
Creditors								
Unsecured creditors	0 10	0 50	0 25	0 00	0 00	0 85	306 75	360 88
Distributions for prefs and unsecured	0 00	0 00	0 00	2 75	0 00	2 75	440 00	160 00
Director/manager review approval and signing	0 15	0 00	0 00	0 00	0 00	0 15	72 00	480 00
Total	5 05	4 80	4 35	23 75	3 00	40 95	9,782 50	238 89
Pre-Appointment								
AML, Conflict & ethics checks engagement letters	0 00	0 00	0 35	1 50	0 00	1 85	310 00	167 57
Initial meetings	0 00	0 00	1 00	0 00	0 00	1 00	310 00	310 00
General advisory work insolvent	5 00	0 00	0 00	0 00	0 00	5 00	2 400 00	480 00
Appointment formalities	0 00	0 00	6 50	3 40	0 00	9 90	2 559 00	258 48
Preparation of pre-appointment documents	0 35	0 00	3 70	6 25	0 00	10 30	2 315 00	224 76
Creditors (inc EE's) queries	0 35	0 00	0 00	0 00	0 00	0 35	168 00	480 00
Director/manager review approval and signing	0 35	0 00	0 00	0 00	0 00	0 35	168 00	480 00
Other	0 00	0 00	1 00	0 00	0 00	1 00	310 00	310 00
Total	6 05	0 00	12 55	11 15	0 00	29 75	8,540 00	287 06

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

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 and a partner or associate director as joint office holders, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

Disbursements

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 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.

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.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the liquidation are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the liquidation.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2015	London office £/hr	Regional offices £/hr
Partner	480	350
Associate Director	370	295-300
Managers	235-310	190-290
Other professional staff	150-235	120-175
Support & secretarial staff	85	60-135

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof.
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- 3 The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithwilliamson.co.uk

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