

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A22 *A788WT02* 16/06/2018 #187
COMPANIES HOUSE

1 Company details

Company number 0 5 1 9 9 6 1 6

Company name in full Chase Meadow Signalling Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

3 Liquidator's address

Building name/number FIRST FLOOR LOWGATE HOUSE

Street LOWGATE

Post town HULL

County/Region

Postcode HU1 1EL

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account


☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 5

m 0

m 6

y 2

y 0

y 1

y 8

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Simon Smith
Company name	Kingsbridge Corporate Solutions Limited
Address	1st Floor, Lowgate House Lowgate
Post town	Hull
County/Region	
Postcode	H U 1 1 E L
Country	
DX	
Telephone	01482 337500



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Chase Meadow Signalling Limited – In Creditors' Voluntary Liquidation
Formerly Chase Meadow Consultants Limited**

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

EXECUTIVE SUMMARY

I have realised all of the Company's assets which are considered to have a value. I have paid a first and final dividend to preferential creditors whose claims have been accepted and am now in a position to conclude the liquidation.

STATUTORY INFORMATION

Company name:	Chase Meadow Signalling Limited
Company number:	05199616
Trading address:	Prospero Barn, The Green, Snitterfield, Stratford upon Avon, Warwickshire, CV37 0TR
Registered office:	c/o Kingsbridge Corporate Solutions Limited, 1st Floor, Lowgate House, Lowgate, Hull, HU1 1EL
Former registered office:	One Humber Quays, Wellington Street West, Hull, East Yorkshire, HU1 2BN
Principal trading activity:	Railway Signalling Design and Consultancy
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	1st Floor, Lowgate House, Lowgate, Hull, HU1 1EL
Date of appointment:	28 April 2015

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my appointment I carried out the following tasks which provided a direct benefit for creditors.

I engaged agents to dispose of the Company's chattel assets and corresponded with them regarding their disposal strategy and with regard to an offer received to purchase these assets.

I made enquiries of the Company's landlords to establish the terms of the Company's lease and tenancies. Where possible I sought to recover rent deposits paid by the Company and disclaimed the Company's interest in the lease to commercial premises formerly occupied by the Company.

I made enquiries to establish ownership of assets on finance and assisted finance companies to recover goods hired or leased to the Company having established, with the assistance of my agent, that they had no value for the Company.

I contacted debtors disclosed in the directors' statement of affairs and attempted to collect balances due to the Company. I corresponded with debtors and the Company's directors regarding book debts and disputes and queries raised by debtors. The majority of these debts were disputed and the evidence to support the sums claimed by the Company was poor.

I collected the balance held to the credit of the Company's bank account and transferred the balance held on the Company's behalf in this firm's client account into the liquidation bank account.

I reviewed the Company's records in my possession, considered creditors' comments and made enquiries into potential rights of action which either the Company or I, as liquidator, may have which might lead to further recoveries for creditors.

I received an offer to acquire, by way of assignment, the Company's rights of action against a senior employee including its rights under the terms of a service agreement. The Company did not have the funds which would have been required to pursue any such claims itself. Having taken legal advice in respect of the offer, it was accepted and an assignment of the right of action was completed.

In the period since my last report, I calculated the preferential claims against the Company and, in October 2017, declared a first and final dividend to preferential creditors.

The liquidation is now complete.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 28 April 2015 to 17 April 2018 is attached at Appendix 1.

ASSET REALISATIONS

Office Furniture and Equipment

These assets were estimated to realise £3,500.00 in the directors' statement of affairs. Following my appointment I instructed my agents, Sanderson Weatherall, to dispose of the assets on my behalf who accepted an offer of £3,600 on my behalf.

Book Debts

Debtors with a book value of £170,288.88 were estimated by the directors to realise £70,393.11. I have realised a total of £12,288.00.

Responses from debtors and my further enquiries revealed that book debts totalling £9,645 appeared to have been paid prior to liquidation. Further debtors owing £148,356 were either disputed or were uncollectable because of a lack of supporting documentation amongst the Company's records.

One account with a balance in the Company's books of £40,070 was referred to my solicitors for collection but proved to be uncollectable because of a lack of supporting documentation.

After careful consideration, it was concluded that no further realisations were likely to be achieved and the remaining debts were written off.

Prepayments

The statement of affairs showed prepayments of £72,483.88 which were not expected to realise any value. I realised £333.85 representing refund of a rent deposit and a credit balance on a charge card account.

Cash at Bank

£14,515.74 was received from National Westminster Bank Plc representing the closing balance on the Company's current account with the Bank.

Cash Held in Kingsbridge Client's Account

£8,255.00 was held in my clients' account prior to liquidation representing monies received from a debtor prior to my appointment. This was transferred to the liquidation bank account following my appointment.

Cash at in Hand

The directors' statement of affairs included an estimated petty cash balance of £64.02. It has not been possible to identify this asset.

Assignment of Rights of Action

I received an offer to acquire, by way of assignment, the Company's rights of action against a senior employee including its rights under the terms of a service agreement.

Having considered the potential claims which the Company may have, it was clear that the Company lacked the funds which would have been required to pursue any such claims itself.

I took legal advice upon the offer which I had received. The offer of £10,000 plus £1,000 in respect of the legal costs of the assignment which was accepted and the assignment was completed.

No further realisations have been made since my last progress report.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

Rent deposit deed dated 22 October 2010

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £24,578.22 in preferential creditors. A claim for £11,361.68 has been received from the Redundancy Payments Service. Further employees' claims totaling £4,789.44 were agreed.

Crown Creditors

The statement of affairs included £244,647.63 owed to HMRC. HMRC's interim claim of £177,183.62 has been received.

Non-Preferential Unsecured Creditors

The statement of affairs included 60 non-preferential unsecured trade and expense creditors with an estimated total liability of £139,067.92. I have received claims from 33 creditors at a total of £115,119.08. I have not yet received claims from 35 creditors with estimated claims in the statement of affairs of £75,344.61.

I have received a claim from the Redundancy Payments Service for £22,807.78 in respect of claims which the Service has paid to former employees on the Company's behalf. This liability was estimated in the statement of affairs to be £149,517.45. It would appear that there were a number of employees who did not make claims or whose claims were not accepted by the Redundancy Payments Service.

I have received a claim of £432,104.76 from C Spencer Limited which was anticipated in the statement of affairs.

I have not received a claim from C Purcell which was estimated to be £94,786.09 in the statement of affairs.

DIVIDENDS

A first and final dividend of 31 pence in the pound was declared to preferential creditors on 13 October 2017.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for a period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,500 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 28 April 2015.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised on a time cost basis. My total time costs to 17 April 2018 amount to £38,496.50, representing 199.50 hours of work at an average charge out rate of £192.96 per hour, of which £8,860.50, representing 40.10 hours of work, was charged in the period since 27 April 2017, at an average charge out rate of £220.96 per hour.

I have drawn £31,111.59 to 17 April 2018 of which £6,161.59 was drawn in the period since 27 April 2017.

A schedule of my time costs incurred to date and in the period since 27 April 2017 is attached as Appendix 2.

I have sub-contracted some of the work I am required to undertake as Liquidator, namely processing employees' claims against the Redundancy Payments Service and the subsequent calculation of employees' preferential claims in the liquidation. I sub-contracted this work because it could, in my opinion, be carried out more efficiently by a specialist. This work was sub-contracted to an unconnected third party organisation that has charged £710.00 for undertaking the work of which £235.00 has been charged in the period since 27 April 2017. These charges have been paid in full.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk/. A copy of 'A Guide to Liquidators' Fees for appointments from 1 November 2011 to 30 September 2015' also published by R3, together with an explanatory note which shows Kingsbridge Corporate Solutions Limited's fee recovery policy are available at www.kingsbridgecs.com/resources.

LIQUIDATOR'S EXPENSES

I have incurred total expenses and category 2 disbursements of £1,717.59 since my appointment as Liquidator of which £177.40 was incurred in the period since 27 April 2017.

I have drawn £1,632.35 to date of which £185.82 was drawn in the period since 27 April 2017.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Case Management Software Licence Fee	£ 76.62
Postage	£ 64.83
Storage of Company Records	£ 13.75
Total	£155.20

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£ 22.20

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
EK Employment Law Consultants	Employment Specialists	Fixed Fee

- The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

EK Employment Law Consultants calculated deductions from dividend payments to be made to employees in order that a return of these deductions could be made to HM Revenue and Customs.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found at www.kingsbridgecs.com/resources.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Simon Smith by email at simon.smith@kingsbridgecs.com, or by phone on 01482 337500 before my release.



Sarah Louise Burge
LIQUIDATOR

17 APRIL 2018

**Chase Meadow Signalling Limited
(In Liquidation)**

Liquidator's Receipts and Payments Account

		28 April 2015 to 27 April 2017 (£)	28 April 2017 to 17 April 2018 (£)	Total 28 April 2015 to 17 April 2018 (£)
Statement of Affairs (£)	RECEIPTS			
3,500.00	Office Equipment and Furniture	3,600.00	0.00	3,600.00
70,393.11	Book Debts	12,288.00	0.00	12,288.00
0.00	Prepayments	333.85	0.00	333.85
14,529.97	Cash at Bank	14,515.74	0.00	14,515.74
8,255.00	Cash Held in Kingsbridge Client Account	8,255.00	0.00	8,255.00
64.02	Cash in Hand	0.00	0.00	0.00
	Assignment of Rights of Action	11,000.00	0.00	11,000.00
	VAT	3,512.06	2,086.51	5,598.57
		53,504.65	2,086.51	55,591.16
	PAYMENTS			
	Pre Appointment Fees	7,500.00	0.00	7,500.00
	Liquidator's Fees	24,950.00	6,161.59	31,111.59
	Liquidator's Expenses	1,446.53	185.82	1,632.35
	Agents Fees and Expenses	1,647.34	0.00	1,647.34
	Legal Fees	1,785.00	0.00	1,785.00
	Re-Direction of Mail	160.00	0.00	160.00
	Insurance of Assets	212.00	0.00	212.00
	Employee claims processing	475.00	235.00	710.00
	Bank Charges	112.84	88.87	201.71
	Fee for remitting unclaimed dividends to the Insolvency Service	0.00	25.75	25.75
	Preferential Creditors	0.00	5,006.85	5,006.85
	First and Final Dividend of 31 pence in the £ paid 13/10/2017			
	VAT	4,282.06	1,316.51	5,598.57
		42,570.77	13,020.39	55,591.16
	Balance In Hand			0.00

Note: Receipts and Payments are shown net of VAT

Appendix 2

Chase Meadow Signalling Limited - In Liquidation

Summary of Liquidator's Time Costs

From 28/04/2015 to 27/04/2017

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	30.70	32.60	63.30	10,530.00	166.35
Creditors	27.20	9.50	36.70	7,324.50	199.58
Investigations	7.90	12.20	20.10	2,984.50	148.48
Realisation of Assets	36.70	2.60	39.30	8,797.00	223.84
Total Hours / Costs	102.50	56.90	159.40	29,636.00	185.92

From 28/04/2017 to 17/04/2018

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	5.00	6.60	11.60	1,966.00	169.48
Creditors	24.00	3.90	27.90	6,737.00	241.47
Investigations	0.50		0.50	130.00	0.00
Realisation of Assets	0.10		0.10	27.50	275.00
Total Hours / Costs	29.60	10.50	40.10	8,860.50	220.96

From 28/04/2015 to 17/04/2018

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	35.70	39.20	74.90	12,496.00	166.84
Creditors	51.20	13.40	64.60	14,061.50	217.67
Investigations	8.40	12.20	20.60	3,114.50	151.19
Realisation of Assets	36.80	2.60	39.40	8,824.50	223.97
Total Hours / Costs	132.10	67.40	199.50	38,496.50	192.96

Routine work undertaken since my last progress report

1. Administration and Planning

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Filing final returns at Companies House.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Calculating and paying a dividend to preferential creditors.
- Paying tax deducted from the dividends paid to employees.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing a final report to creditors and members.