

## Section 94

## The Insolvency Act 1986

Form 4.71

Return of Final Meeting in a  
Members' Voluntary Winding Up  
Pursuant to Section 94 of the  
Insolvency Act 1986

**S94**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

05316613

Name of Company

The Crucible Debt Purchase Company Limited

+ / We

Joanne Kim Rolls  
AMP House  
Dingwall Road  
Croydon  
Surrey  
CR0 2LX

Timothy John Edward Dolder  
AMP House  
Dingwall Road  
Croydon  
Surrey  
CR0 9XA

give notice that a general meeting of the company was ~~held~~/summoned for 16 January 2012 pursuant to section 94 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

Signed



Date

16 January 2012

RSM Tenon Recovery  
AMP House  
Dingwall Road  
Croydon  
Surrey  
CR0 2LX

Ref 5015323/JKR/TJED/AF/KH

Insol

WEDNESDAY



A45

\*A10SKQG1\*

18/01/2012

#221

COMPANIES HOUSE

**The Crucible Debt Purchase Company Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 21 January 2011 To 16 January 2012**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
10,000 00	Book Debts	10,000 00	
	Tax Refund	4,564 17	
346,707 00	Cash at Bank	347,409 38	
392 00	Insurance Pre-payment	NIL	
	Bank Interest Gross	85 74	
			362,059 29
	<b>COST OF REALISATIONS</b>		
	Specific Bond	160 00	
	RSM Tenon's fees	5,000 00	
	Joint Liquidators' Fees	5,000 00	
	Joint Liquidators' Expenses	348 30	
	Accountants Fees & Disbursements	1,537 50	
	Legal Fees	1,009 00	
	Bank Charges	159 03	
			(13,213 83)
	<b>UNSECURED CREDITORS</b>		
(5,858 00)	Trade & Expense Creditors	6,053 04	
(2,146 00)	HMRC - Corporation Tax	NIL	
			(6,053 04)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	342,792 42	
			(342,792 42)
<b>349,095 00</b>			<b>NIL</b>

REPRESENTED BY

**NIL**



Joanne Kim Rolls  
Joint Liquidator

**The Crucible Debt Purchase Company Limited ("the Company")  
– In Members' Voluntary Liquidation**

**Joint Liquidators' First and Final Report for the period  
from appointment on 21 January 2011 to 16 January 2012**

**Issued on: 9 December 2011**

**JOINT LIQUIDATORS' FINAL REPORT AS AT 16 JANUARY 2012**

Joanne Kim Rolls and Timothy John Edward Dolder are the Joint Liquidators of the Company and this is their final report to the members of the Company, showing how the liquidation has been conducted. The report covers the whole period of the liquidation from commencement to the date of the final meeting. In the absence of circumstances necessitating amendment, this report will be considered final and presented to the meetings of members.

**1. Statutory Information**

Statutory information relating to the Company is attached at *Appendix I*

**2. Joint Liquidators' receipts and payment account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the liquidation is attached at *Appendix II*

**3. Action taken by the Joint Liquidators' since appointment**

The Company was wound up on 21 January 2011 and Joanne Kim Rolls and Timothy John Edward Dolder were appointed Joint Liquidators at a meeting of members held on 21 January 2011.

All assets have now been realised. I would comment specifically as follows -

- *Book debts*

The Company's book debts were purchased by Credit Solutions Limited for the total sum of £10,000 plus VAT. This sum was paid in full on 4 February 2011.

- *Cash at Bank*

The Company's cash at bank of £347,409 was realised on 14 February 2011.

- *Insurance Pre-payment*

As detailed on the Statement of Affairs, there was an estimated insurance pre-payment refund due in the sum of £392.

This sum was written off as irrecoverable on advice from the insurance broker on 31 January 2011.

**4. Joint Liquidators' remuneration, disbursements and expenses**

- *Basis of remuneration and disbursements*

At the company meeting held on 21 January 2011 it was resolved that the cost of planning the winding up, including convening the general meeting and assisting the directors with the preparation of the Declaration of Solvency, would be a set fee of £5,000 plus VAT and disbursements.

A further resolution was passed at the company meeting that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter capped at £5,000 plus VAT and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix I**.

- *Remuneration and disbursements charged and drawn in the period*

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
From appointment on 21 January 2011	£11,886	£5,000

In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix I** a breakdown of these time costs

- *Disbursements charged and drawn in the period*

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. No category 2 disbursements have been charged nor will be recovered in this matter. Further details are in the attached **Appendix I**.

	Incurred	Paid
Category 1 disbursements since appointment on 21 January 2011	£348	£348

- *Expenses (professional advisors) charged and drawn in the period*

The following professional advisors have been instructed in this matter.

Professional Advisor	Nature of Work	Fee Arrangement
Haines Watts	Accountants	Fixed Fee and disbursements

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators' fee arrangement with them. Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses for the period are also attached at **Appendix I**.

- *Pre appointment costs*

At the initial meeting of the Company held on 21 January 2011 it was also resolved that the fees of RSM Tenon Recovery for assisting the directors in convening the statutory meeting to place the Company into liquidation and for assistance in preparing the Declaration of Solvency would be a set fee of £5,000 to be paid out of the assets of the Company.

- *Statement of Members' Rights*

If you would like more information about any aspect of my remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them. A full statement of your rights is attached to this Report as **Appendix III**.

## 5 Distributions

- *Creditors*

All creditors with claims totalling £6,053.04 were paid in full on 25 March 2011.

- *Members*

Total dividend payments of £342,792 were paid to members during the liquidation.

**6. Conclusion of the liquidation**

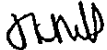
The final general meeting of members will be held on 16 January 2012 at 10 00am at AMP House, Dingwall Road, Croydon CR0 2LX. This report will be presented at those meetings. The Joint Liquidators will seek approval of their release as liquidators from the members.

Should you require any further clarification please contact Katy Ho of my office

Yours faithfully

For and on behalf of

The Crucible Debt Purchase Company Limited



**Joanne Kim Rolls**

Joint Liquidator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

**Appendix I**

**Statutory Information and Information relating to Joint Liquidators' Fees and Expenses**

**Company Information**

Case Name	The Crucible Debt Purchase Company Limited	
Office Holders	Joanne K Rolls	IP Number 8867
	Timothy John Edward Dolder	IP Number 9008
Firm	RSM Tenon Recovery	
Address	AMP House, Dingwall Road, Croydon CR0 2LX	
Type of Appointment	Members Voluntary Liquidation	
Date of Appointment	21 January 2011	

**Appointment Information**

Office Holders	Joanne K Rolls	IP Number. 8867
	Timothy John Edward Dolder	IP Number 9008
Firm	RSM Tenon Recovery	
Address	AMP House, Dingwall Road, Croydon CR0 2LX	
Type of Appointment	Members Voluntary Liquidation	
Date of Appointment	21 January 2011	

The Joint Liquidators act jointly and severally

**1. Overview of case**

**1.1. Strategy**

The Company's business was transferred to Credit Solutions Limited and the strategy in the liquidation was to deal with the remaining assets, obtain creditor and tax clearances and then make a distribution of the net assets to the shareholders

**1.2. Existing fee arrangements**

The following resolutions were passed on 21 January 2011

- THAT the fee in respect of RSM Tenon Recovery's assistance in preparing the Declaration of Solvency and the meetings convened in accordance with Section 91 of the Act to be £5,000 plus VAT
- THAT the remuneration of the Joint Liquidators is to be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, including those falling outside of statutory duties undertaken at the request of members, such remuneration to be drawn monthly in accordance with time incurred, or at such longer intervals as the Joint Liquidators may, at their discretion, determine Such remuneration is to be capped at £5,000 plus VAT
- THAT the Joint Liquidators be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Liquidators fees

**1.3. Anticipated return to members/outcome**

This is detailed above in section 1 1

## **2. Explanation of office-holders charging and disbursement recovery policies**

### **2.1. Time recording**

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below.

	£
Director and licensed Insolvency Practitioners	350-440
Associate Director	350
Senior Manager	310
Manager	260-310
Other Senior staff	180-210
Assistants and Support Staff	80-160

### **2.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Recovery and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case, (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements include elements of shared or allocated costs incurred by RSM Tenon Recovery and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, all business mileage (for cases commencing on or after 1 November 2011), internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Recovery are as follows

Room hire	£60.00
Envelope	4.2p
Paper (photocopies per sheet)	7p
Postage (depending on size and weight)	At cost
Storage of archive box for one month	32p
Travel (per mile)	40p

## **3. Description of work carried out**

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

### **3.1. Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties;
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

### 3.2. Realisation of assets

Please refer to the main body of the report for details of all asset realisations

### 3.3. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors;
- > Recording creditor claims
- > Dealing with creditor queries;
- > Reviewing and evaluating creditor claims,
- > Agreement of member entitlements,
- > Finalisation of creditor and member amounts,
- > Emails and letters to directors re outstanding tax returns,
  - > Discussions with HMRC re final CT return,
  - > Agreement of final amount payable

### 4. Time and charge-out summary

To date a total of 70 30 hours have been spent at an average charge out rate of £169 07 bringing the total cost to date to £11,885 50 of which £5,000 has been drawn to date

A summary table shown below

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Senior Manager / Manager/ Supervisor	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	8 50	0 00	27 60	10 90	47 00	7,874 50	167 54
Creditors	4 80	0 00	5 70	5 50	16 00	3,043 00	190 19
Realisations of assets	0 70	0 00	3 60	3 00	7 30	968 00	132 60
Total	14.00	0 00	36 90	19 40	70 30		
Total fees claimed £	6,320.00	0.00	4,450 00	2,115 50		11,885 50	169 07

The above costs exclude VAT

As agreed with shareholders, the sum of £5,000 plus disbursements and VAT has now been drawn and the balance will now be written off

### 5. Disbursements

#### 5.1. Category 1

Category 1 disbursements incurred and paid (exc VAT) are outlined below

	Incurred £	Paid £
Statutory Advertising	303 30	303 30
Storage Costs	45 00	45 00
Total	348 30	348 30

#### 5.2. Category 2

No Category 2 disbursements have been charged to this matter