

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

05687342

Name of Company

Taalus Limited ✓

I / We

David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

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 07 April 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,

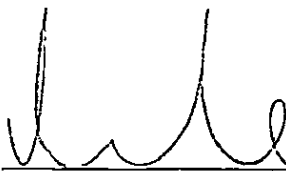
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 07 April 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 18 February 2015 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 07 April 2016

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref T97015/DJD/ZLC/BLA/TXA

MONDAY



A15

A54PVS16
11/04/2016
COMPANIES HOUSE

#118

Taalus Limited - In Liquidation

Final report of the Liquidator

1 Introduction

- 1 1 David Rley was appointed liquidator of the Company on 18 February 2015
- 1 2 David Rley has since left the firm and was formally removed from this case by Order of the Court dated 28 April 2015 I was simultaneously appointed to act as sole liquidator
- 1 3 The following appendices are included with this report
- Appendix A, an account of my receipts and payments for the period from 29 April 2015 to 7 April 2016 and also for the whole liquidation
 - Appendix B, a statement of the remuneration charged by the liquidator in the period 29 April 2015 to 7 April 2016 and a statement of expenses incurred in the period
 - Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

- 2 1 The Company's registered office is at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 05687342

3 Events since progress report to 28 April 2015

- 3 1 During the period a first and final dividend of 0.064p in the £ has been paid to the unsecured creditors, tax clearance has been received from HM Revenue & Customs, and a final distribution has been paid to the secured creditor

4 Assets

- 4 1 As previously reported, all asset realisations have been finalised

5 Liabilities

Secured creditor

- 5 1 Upon appointment, Praxis Nominees limited, acting as nominee for The Flight and Partners Recovery Fund Limited (FPRF), was owed c£1.246m relating to loan advances
- 5 2 A distribution of £17,386 was paid during the administration following the sale of the Company's business and assets, and a final distribution of £4,845 has been paid during the period, bringing total distributions to £22,231

Preferential creditors

- 5 3 Preferential creditors totalling £2,879 were paid during the administration

Unsecured creditors

- 5 4 Unsecured creditors totalling £1,451,913 were paid a dividend of less than a penny in the £ on 15 December 2015

6 Remuneration and expenses

- 6 1 On 12 January 2015 the secured creditor agreed that my remuneration should not exceed £65,000 plus VAT for dealing with the administration and liquidation. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £20,645. Fees totalling £50,000 were drawn in the administration, therefore all time in the liquidation will be written off.
- 6 2 Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf. Alternatively we will supply this information on request. Time is charged in 6 minute units.
- 6 3 I am also authorised to draw disbursements in accordance with my firm's standard practice, as follows.
- Out-of-pocket expenses are charged at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.
- 6 4 Expenses of £111 have been incurred relating to postage and insolvency practitioners bonding. All expenses have been written off.

Yours faithfully
for and on behalf of Taaus Limited

David Duncley
Liquidator

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Taalus Limited - in liquidation
Summary of receipts and payments
from 18 February 2015 to 7 April 2016

Statement of Affairs £	From 18-Feb-15 to 28-Apr-15 £	From 29-Apr-15 to 07-Apr-16 £	Total £
Receipts			
Admin/Receivers Surplus	14,711 77	0 00	14,711 77
	<u>14,711 77</u>	<u>1,728.60</u>	<u>14,711 77</u>
Payments			
VAT irrecoverable	0 00	23 46	23 46
Storage Costs	0 00	117 32	117 32
Statutory Advertising	84 60	186 12	169 20
Bank Charges	0 00	25 75	153 02
DTI Unclaimed Dividends	0 00	95 74	95 74
Floating Charge Creditor	0 00	4,845 22	4,845 22
Unsecured Creditors (All)	0 00	9,307 81	9,307 81
	<u>84 60</u>	<u>14,601 42</u>	<u>14,711 77</u>
Net Receipts/(Payments)	<u>14,627 17</u>	<u>(12,872.82)</u>	<u>0 00</u>
Made up as follows			
Floating Current Account - NIB	14,627 17	(12,872 82)	0 00
	<u>14,627 17</u>	<u>(12,872 82)</u>	<u>0 00</u>

B Remuneration and expenses charged by the liquidator in the period

	Charged/incurred in period 29/04/2015 to date	Cumulative charged/incurred to date	Of which paid to date
	£	£	£
Liquidator's fees			
Time costs	14,078	20,645	0
Expenses	0	111	0

C SIP 9 information

Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£
Partners up to	580	600	740
Managers up to	440	455	470
Administrators up to	310	320	345
Assistants and support staff up to	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Taalus Limited - In Liquidation - T20597015 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning			8 45	2,826 50	13 31	2 840 15	24 85	3,652 50	46 61	9,319 15	195 94
Creditors			2 95	1,007 50	21 00	5,102 50	49 75	4,808 00	73 70	10,918 00	148 14
Hiatus period											
Investigations							60	88 00	60	88 00	146 67
Realisation of Assets							2 50	320 00	2 50	320 00	128 00
Trading											
Total			11 40	3,834 00	34 31	7,942 65	77 70	8,868 50	123 41	20,645 15	167 29

Total fees billed to date (Time) : £

Taalus Limited - In Liquidation - T20597015 - SIP 9 TIME COST ANALYSIS

Transaction period 29/04/2015 to 04/02/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)			2 95	1,011 50	4 91	1 093 90	12 55	1,684 00	20 41	3,789 40	185 66
Chargeholders (incl bank reporting)					7 50	1 800 00			7 50	1,800 00	240 00
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
Preferential creditors					75	180 00	3 15	392 00	3 90	572 00	146 67
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)							75	120 00	75	120 00	160 00
Realisation of Assets Stock and WIP (incl ROT)							1 00	80 00	1 00	80 00	80 00
Sale of business									00		
Trading									00		
Unsecured creditors			2 25	742 50	12 00	2,942 50	42 55	4,032 00	56 80	7,717 00	135 86
Total			5 20	1,764 00	25 16	6,016 40	60 00	6,308 00	90 36	14,078 40	155 80

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation