

Section 94

Form 4.71

**Return of Final Meeting in a
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

06013910

Name of Company

Orthodontics Plus Limited

+/ We

Peter Richard Dewey, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

David Hill, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 12 June 2014 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~~

The meeting was held at 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

The winding up covers the period from 28 November 2013 (opening of winding up) to the final meeting (close of winding up)

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

The final report and account was laid before the meeting and was approved by the Chairman acting on the general proxies

Signed _____

Date 12 June 2014

Begbies Traynor (Central) LLP
1st Floor North
Anchor Court
Keen Road
Cardiff
CF24 5JW

Ref OR020MVL/PRD/DH/NA/DXF

FRIDAY



A16

A39XFTFU
13/06/2014

#298

COMPANIES HOUSE

Orthodontics Plus Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period: 28 November 2013 to 12 June 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
- Progress during the period
- Outcome for creditors
- Distributions to members
- Remuneration and disbursements
- Unrealised assets
- Other relevant information
- Conclusion
- Appendices
 - 1 Liquidators account of receipts and payments for period from 28 November 2013 to 12 June 2014
 - 2 Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Orthodontics Plus Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Peter Richard Dewey of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW and David Hill of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	06013910
Company registered office	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Former trading address	Little Pen Onn, Llancafarn, Barry, Vale of Glamorgan, CF62 3AGG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	28 November 2013
Date of liquidators' appointment	28 November 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 28 November 2013 to 12 June 2014

Receipts

Cash at Bank

The closing balance in the Company's current account with Coutts was £358,190 76

Interest Received

Gross interest of £5 24 has been earned on monies held in an interest bearing current account

Payments

Administrative expenses include statutory advertising of £301 93 and £126 00 for the specific penalty bond Corporation tax of £1 05 is due on interest earned Company searches cost £2 VAT input tax on payments totalled £685 98

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest

ORTHODONTICS PLUS LIMITED (IN LIQUIDATION)

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors

We and have obtained clearance from HM Revenue & Customs that they have no claim against the Company

6. DISTRIBUTIONS TO MEMBERS

The first distribution of £350,000 was paid to the members on 19 December 2013. The second and final distribution of £4,080.09 has been transferred into your bank account.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company as a set amount.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 28 November 2013 to 12 June 2014 amount to £3,006 which represents 12.5 hours at an average rate of £240.44 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 28 November 2013 to 12 June 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

We have drawn the sum of £3,000.00 being the set fee approved to cover all time spent on the liquidation.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 12 June 2014 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

ORTHODONTICS PLUS LIMITED (IN LIQUIDATION)

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

If any member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any member wishing to attend who considers that the proposed venue is inconvenient. In that event, we will consider reconvening the meeting to an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all members of the revised arrangements.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case administrator, Natasha Abeyweera, in the first instance, who will be pleased to assist.

David Hill
Joint Liquidator

Dated 12 June 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 28 November 2013 to 12 June 2014

Orthodontics Plus Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 28 November 2013 To 12 June 2014

S of A £		£	£
358,181 00	ASSET REALISATIONS		
	Cash at Bank	358,190 76	
	Bank Interest Gross	5 24	
			358,196 00
	COST OF REALISATIONS		
	Specific Bond	126 00	
	Office Holders Fees	2,999 17	
	Office Holders Expenses	2 00	
	Corporation Tax	1 00	
	Irrecoverable VAT	685 81	
	Statutory Advertising	301 93	
			(4,115 91)
	DISTRIBUTIONS		
	Ordinary Shareholders	354,080 09	
			(354,080 09)
358,181.00			NIL

REPRESENTED BY

Note

NIL

David Hill
Joint Liquidator

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Cashier	110
Support	110

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 28 November 2013 to 13 June 2014

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 **Complexity of the case**

There were no unusual matters which have affected the amount of time spent on this assignment

1 3 **Exceptional responsibilities**

There were no exceptional responsibilities

1 4 **The office holders' effectiveness**

We set out to realise the Company's assets and distribute funds to the members and this was achieved

1 5 **Nature and value of property dealt with by the office holders'**

The only asset of the Company was cash at Bank

1 6 **Anticipated return to members**

We have distributed the sum of £354,080.09 to the members which is similar to the estimate in the Declaration of Solvency

1 7 **Time costs analysis**

An analysis of time costs incurred between 28 November 2013 and 12 June 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only

1 8 **The views of the members**

Details of our actions since our appointment are set out in this report

1 9 **Approval of fees**

It was resolved that the joint liquidators remuneration be fixed at £3,000 plus disbursements and VAT

1 10 **Approval of Expenses and Disbursements**

It was resolved that the joint liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied the information presented to the general meeting of the Company

2 SUMMARY OF WORK CARRIED OUT SINCE OUR APPOINTMENT

- 2 1 Since the date of our appointment, the following work has been carried out

Realised the cash at bank held by Coutts,
Obtained clearance that no monies are due to H M Revenue & Customs,
Distributed funds to the members,
Prepared final report to creditors, and
Complied with statutory obligations

[illegible]