

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06100349

Name of Company

(a) Insert full name of
company

(a) Managed Technology Services Limited

(b) Insert full name(s) and
address(es)

I/ (b)

Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire,
WD3 1DE

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ / [summoned for] (d) 20 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) ~~[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 (c) ~~held on~~ / [summoned for] 20 April 2015 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 of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ / [no quorum was present at the meeting]

The meeting was held at (f) 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE

The report covers the period from (d) 13 March 2014 (opening of winding up) to (d) 20 April 2015 (close of winding up)

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

- 1 That the Liquidator's final report and Receipts and Payments account be approved
- 2 That the Liquidator be released and discharged

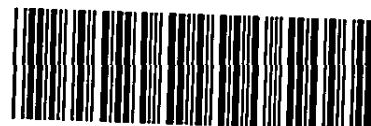
Signed



Date 20 April 2015

Presenter's name,
address and reference
(if any)Bijal Shah of RE10 (South East) Limited
27 Church Street,
Rickmansworth,
Hertfordshire,
WD3 1DE

FRIDAY

*A45ZHRG9*
A07 24/04/2015 #64
COMPANIES HOUSE

MANAGED TECHNOLOGY SERVICES LIMITED- IN CREDITORS VOLUNTARY LIQUIDATION

FINAL REPORT

20 April 2015

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1. INTRODUCTION

Following my appointment as Liquidator on 13 February 2014, I am now in the position to provide my final report to creditors

The final meetings of shareholders and creditors have been called on 20 April 2015 at 11 00 am and 11 15 am respectively at 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE pursuant to Section 106 of the Insolvency Act 1986. The purpose of the meetings is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to members and creditors

2. BACKGROUND

Company Information

Company Number	06100349
Date of Incorporation:	13/02/2007
Nature of Business:	Health equipment consultancy and procurement
Registered Office.	Formerly Hamilton House 25 High Street Rickmansworth Hertfordshire WD3 1ET Changed to 27 Church Street Rickmansworth Hertfordshire WD3 1DE
Trading address:	4 Clifton Court Cornerhall Hemel Hempstead Hertfordshire

The members' and creditors' meetings were held on 13 February 2014, when I, Bijal Shah of Re10 (South East) Ltd, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE was appointed Liquidator of the LLP

The company was incorporated on 13 February 2007 to provide consultancy services to NHS Trusts

The director attributed the failure of the company to several reasons. The recession directly affected the company, in 2010 all education projects were halted, resulting in the staff on the education side of the business being made redundant. With NHS cutbacks it had a direct effect on the business which in turn led to a constant cash flow problem. The director began seeking funding for the company, this led to investor meetings. However following pressure from HRMC liabilities and advice from company accountants it was deemed sufficient time was not available to persevere the joint venture further. The director then sought advice from RE10 (South East) Limited, with a view to placing the company into liquidation.

3 ASSET REALISATIONS

The Liquidator's Receipts and Payments account for the period from appointment to the date of the draft final report is attached at appendix 1

As set out in the director's estimated Statement of Affairs, the only assets were office furniture and equipment. This was deemed unrealisable due to it not being cost effective.

I have reviewed the books and records of the company for the possible realisation of any further assets that may belong to the company. I advise that I am unable to locate any further assets for the benefit of the creditors.

4. INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

I report that no specific concerns have been raised by the creditors of the company regarding the conduct of the director. However, I have reviewed the books and records of the company available to me to investigate the affairs of the company and the reasons for the failure of the business.

I can confirm that an appropriate report on the conduct of the designated members has been prepared and submitted to the Insolvency Services. The content of this report is confidential and cannot be disclosed to any third party.

5 CREDITORS' CLAIMS

Secured creditors

There was a secured creditor in the liquidation. HSBC PLC had a fixed and floating charge debenture, the debt shown on the statement of affairs totalled £38,654.36.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £206,435. I have received 2 claims totalling £10,921.21. In view of there being insufficient funds to pay a distribution, creditors' claims have not been agreed.

6. DIVIDEND PROSPECTS

There are insufficient funds in the liquidation estate to enable a dividend to any class of creditors.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments account at Appendix 1 are self-explanatory.

Statement of Affairs Fee

The members and creditors authorised a payment of £7,500 plus VAT and disbursements to Re10 (South East) Ltd in connection with preparing the statement of affairs, convening the meetings of members and creditors and for assisting the designated members in the period

leading up to the liquidation. Of this £5,500 was paid for by the Director. Due to no funds in the liquidation the balance has been written off accordingly.

Liquidator's Remuneration

My remuneration, as liquidator of the company, was previously authorised by creditors at a meeting held on 13 February 2014 in accordance with the following determination:

"That the Liquidator is authorised to draw his remuneration on the basis of his time costs with such remuneration to be drawn on account from time to time as funds permit."

The Liquidator's time costs for the period from 13 February 2014 to 20 April 2015 total £5,507.68 representing 24.40 hours at an average hourly rate of £225.72. An analysis of my time costs is provided at appendix 2.

As you can see from the receipts and payments account, insufficient funds are available to pay these costs and my time costs have been written off accordingly.

Liquidator's Disbursements

The Liquidators category 1 disbursements total £343.04 plus VAT and represent £30 plus VAT for my statutory bond, £203.04 plus VAT for advertising, and insolvency set up fee of £110.00 plus VAT. These disbursements have been written off due to insufficient funds in the liquidation estate.

Charge out rates

Please refer to www.re10.co.uk where a copy of 'A Guide to Liquidators' Fees' is available.

An explanatory note which shows RE10 (South East) Ltd's fee policy is attached.

8. CONCLUSION

The final meetings have been convened to close this liquidation. The liquidation of the company is now concluded.

I will be released upon giving notice to the Registrar of Companies. This report will be filed at Companies House as my final report to members and creditors of the company.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There are no other exceptional points to note.

If you require further information or assistance, please do not hesitate to contact me.



Bijal Shah
Liquidator

Managed Technology Services Limited- In Creditors' Voluntary Liquidation
Receipts and Payments account for the period 13 February 2014 to 20 April 2015

	Statement of Affairs £	13/2/14 - 20/4/15 £
Receipts		
Office Furniture and Equipment	2,050 00	-
Total	<u>2,050 00</u>	<u>Nil</u>

Payments

Total	<u>Nil</u>
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Balance at Bank Nil

RE10 (South East) Ltd
27 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

B R Shah ACA, MABRP
20-Apr-15

Liquidator's Remuneration Schedule
Managed Technology Services Limited
Between 13 February 2014 and 20 April 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 80	1 70	0 00	1 80	4 30	963 85	224 15
Investigations	1 20	4 50	0 00	3 60	9 30	2,091 71	224 91
Realisation of Assets	0 50	2 00	0 00	0 00	2 50	740 00	296 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	1 50	0 00	1 00	3 00	711 03	237 01
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statutory and compliance	0 30	2 00	0 00	3 00	5 30	1,001 09	118 88
Total hours	3 30	11 70	0 00	9 40	24 40		
Time costs	1,188 00	3,276 00	0 00	1,043 68	5,507 68		
Average hourly rate	360 00	280 00	0 00	111 03	225 72		

RE10 (SOUTH EAST) LIMITED CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT 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. This 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 INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- Category 1 expenses (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 expenses (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 creditors is charged at the rate of £100
- Car Mileage is charged at the rate of 40 pence per mile
- Storage of books & records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes for all such cases in respect of the period for which the storage charge relates.

(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 Expense.

Telephone & Facsimile, Printing & Photocopying, Stationery

RE10 (SOUTH EAST) LTD CHARGE-OUT RATES

Grade of Staff	Hourly Charge –out rate
Partner	£390
Manager	£300
Senior Administrator	£240
Administrator	£180
Assistant	£90

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)