

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S.94**Pursuant to Section 94 of the Insolvency Act  
1986 (as amended)

To the Registrar of Companies

Company Number

06300716

Name of Company

(a) Insert full name of  
Company

(a) London Crystal Digital Technology Co Limited

(b) Insert full name(s) and  
address(es)I, Ken Touhey of Insolvency and Recovery Limited, Chatsworth House, 3rd Floor, 39  
Chatsworth Road, Worthing, West Sussex, BN11 1LY.

(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  
Meetinggive notice that a General Meeting of the Company was duly summoned for 24 May  
2017 pursuant to Section 94 of the Insolvency Act 1986 (as amended), 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 concluded, and the property of the  
Company has been disposed of and (e) ~~that the same was done accordingly~~ / [no  
quorum was present at the Meeting];The Meeting was held at (f) Chapelworth House, 1 Chatsworth Road, Worthing, West  
Sussex, BN11 1LY.The winding up covers the period from (d) 29 January 2016 (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:

Signed

Date 24/5/17

Presenter's name,  
address and reference  
(if any)Kenneth William Touhey  
Insolvency and Recovery Limited  
Chatsworth House, 3rd Floor  
39 Chatsworth Road  
Worthing  
West Sussex  
BN11 1LY

FRIDAY



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16/06/2017

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COMPANIES HOUSE



**LONDON CRYSTAL DIGITAL TECHNOLOGY CO LIMITED**

**("The Company")**

**IN MEMBERS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S ANNUAL AND FINAL PROGRESS REPORT**

**For the Period 29 January 2016 to 24 May 2017**

**Pursuant to Section 92A (1) (b) and Section 94  
of the Insolvency Act 1986 (as amended)  
and Rule 4.49C of the Insolvency Rules 2010**

**IRL  
Chapelworth House  
1 Chatsworth Road  
Worthing  
BN11 1LY  
Tel 01903 239313  
Fax 01903 219975**

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## **1. INTRODUCTION**

- 1.1 I, Kenneth William Touhey of IRL, Chapelworth House, 1 Chatsworth Road, Second Floor, Worthing, BN11 1LY was appointed Liquidator of London Crystal Digital Technology Co Limited and Company Limited on 29 January 2016, following a meeting of Members, held pursuant to Section 94 of the Insolvency Act 1986, (amended).
- 1.2 This is my final report to Members and covers the period from 29 January 2017 to the date of this report. It is the Liquidator's intention to resign and seek release from office at the conclusion of the Liquidation.
- 1.3 The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Members.

## **2. COMPANY INFORMATION**

### **Company Information**

Registered Name: London Crystal Digital Technology Co Limited  
("the Company")

Registered Number: 06300716

Company's Principal Activity: Digital and Visual Services

The Company was incorporated on 3 July 2007 and its registered office was located at 5 New Street Square, London, EC4A 3TW.

Its registered office was changed in January 2016 to Chapelworth House, Second Floor, 1 Chatsworth Road, Worthing, BN11 1LY, for the purpose of the Liquidation.

## **3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)**

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix C.

## **4. ASSET REALISATIONS**

- 4.1 My Receipts & Payments Account for the period from 29 January 2016 to 28 January 2017 and from 29 January 2017 to 24 May 2017 is attached at Appendix A.
- 4.2 The Director's Declaration of Solvency sworn in these proceedings estimated the realisable value of the Company's assets to be worth £38,412.54 which comprised of cash held in the Company's bank account.
- 4.3 I can confirm that the funds £29,635.70 were received and paid into the Liquidation estate. The difference in the amount to the Declaration of Solvency is because the Company paid IRL's fees and storage charges prior to Liquidation.
- 4.3 During the administration of the Liquidation, it transpired that the Company had made an overpayment to HM Revenue and Customs in respect of PAYE/NIC for the year 2012/13 of £3,673.04.

- 4.4 I would advise that the above sum was received and paid into the Liquidation estate.

## **5. CREDITORS**

### **Secured Creditor**

- 5.1 There are no known secured creditors

### **Preferential creditors**

- 5.2 There are no known preferential creditors

### **Unsecured creditors**

- 5.3 Creditors' claims, as per the declaration of solvency totalled £5,405 which comprised of outstanding VAT, PAYE and storage charges.
- 5.4 HM Revenue and Customs confirmed that their final claim was £4,426.74 which was in line with the original estimate of £4,605 and Iron Mountain submitted a claim in the sum of £2,285.76 in respect of storage charges.
- 5.5 A first and final dividend were paid to the above creditors in the sum of £6,712.50.

### **Statutory interest**

- 5.6 Creditors who are paid in full are entitled to 8% statutory interest from the date of liquidation to the date of payment in full. However, statutory interest was not paid to Iron Mountain their final invoice comprised of both work prior and post Liquidation and was difficult to differentiate the two periods. HMRC's claims was not due for payment and therefore they do not charge interest.

## **6. DISTRIBUTIONS TO SHAREHOLDERS**

- 6.1 The sole shareholder received a first and final dividend payment of £24,831.24 which represents a distribution of £24.87 per share on a 1,000 £1 ordinary shareholding.

## **7. COSTS AND EXPENSES**

- 7.1 The Written Resolution agreed by the Shareholder on 29 January 2016 authorised a fixed fee of £6,000 plus VAT and disbursements for assisting the Director in convening the relevant meetings to place the Company into Member's Voluntary Liquidation and for attending to matters arising in the Liquidation.

### **Summary of Liquidator's Costs**

- 7.2 In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of this report and charge out value of that time is 42.50 hours and £7,430 respectively. This equates to an average hourly charge out rate of £174.82. Please find attached as Appendix B an analysis of time spent.
- 7.3 The Liquidator's fee of £6,000 plus VAT was paid prior from the asset realisations in the estate.

7.4 An additional fee of £930 was sanctioned on 15 March 2016 which has also been drawn.

7.5 Any work in progress remaining once the case is closed will be written off.

#### **Liquidator's Disbursements**

7.6 The following Category 1 disbursements have been incurred and paid by the Director:

<b>Expense</b>	<b>Amount (£)</b>
Specific Bond	98.00
Statutory Advertising	360.00
IP Software Management	<u>135.00</u>
<b>Total</b>	<b><u>593.00</u></b>

Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the Liquidation.

7.7 The Liquidator's Category 2 disbursements for the period of this report total £25 which may include an element of overhead charges in accordance with the written resolutions passed by the shareholders on 29 January 2016. The basis of calculation of this category of disbursement was disclosed to Directors prior to the resolution being passed.

7.8 Information about this insolvency process may be found on the R3 website as follows:  
<http://www.creditorinsolvencyguide.co.uk> .

A copy of 'A Creditors Guide to Fees Charged by Liquidators in a Liquidation are available on the following website:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A hard copy of the Creditors Guide can be obtained upon request.

#### **Other professional Costs**

##### **Accountants**

7.9 The Company's former accountants were retained in order to assist in the preparation of the Declaration of Solvency prior to my appointment and following the Liquidation, in preparing the final tax returns and accounts.

A fee of £800 was agreed and has been paid in full.

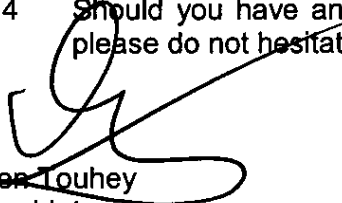
#### **8. FURTHER INFORMATION**

8.1 A member 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 receipt of this report.

- 8.2 A member may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

**9. CONCLUSION**

- 9.1 The meeting was convened for 24 May 2017 at 10.30am and was held at Chapelworth House, 1 Chatsworth Road, Worthing, BN11 1LY.
- 9.3 The meeting was for the purpose of the Liquidator resigning from office and seeking his release. As there was no objection to the Liquidator's resignation, the Liquidator will be released upon giving notice of the resignation to the Registrar of Companies.
- 9.4 Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Vanessa Blackwell on 01903 239313.



Ken Touhey  
Liquidator

Authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants of England and Wales

**APPENDIX A**

**London Crystal Digital Technology Co Limited - In Members Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 29 January 2016 To 28 January 2017  
And  
From 29 January 2017 to 24 May 2017**

<b>Statement of Affairs £</b>		<b>From 29/01/16 To 28/01/17</b>	<b>From 29/01/17 To 24/05/17</b>
<b>ASSET REALISATIONS</b>			
	Tax Refund	0.00	3,673.04
38,412.54	Cash at Bank	29,635.70	29,635.70
		<u>29,635.70</u>	<u>33,308.74</u>
<b>COST OF REALISATIONS</b>			
	Office Holders Fees	NIL	(930.00)
	Accountancy Fees	(800.00)	(800.00)
	Bank Charges	0.00	(35.00)
	VAT Payable	(160.00)	NIL
		<u>(960.00)</u>	<u>(1,765.00)</u>
<b>UNSECURED CREDITORS</b>			
(4,605.00)	Crown Creditor	(4,426.74)	(4,426.74)
(800.00)	Trade Creditor	(2,285.76)	(2,285.76)
		<u>(6,712.50)</u>	<u>(6,712.50)</u>
<b>DISTRIBUTIONS</b>			
(1,000.00)	Ordinary	NIL	(24,831.24)
		NIL	(24,831.24)
		<u>(21,963.20)</u>	<u>0.00</u>
<b>REPRESENTED BY</b>			
	Vat Receivable		0.00
	Cash at Bank		<u>0.00</u>
			<u>0.00</u>



## APPENDIX B

### London Crystal Digital Technology Co Limited – In Members Liquidation Liquidators Remuneration Schedule

#### Time Costs for the entire period of the Liquidation to Final Meeting 24 May 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	2.00	5.80	0.00	7.80	1,515.00	194.23
Realisation of Assets	0.00	0.00	2.20	0.00	2.20	385.00	175.00
Creditors	0.00	0.00	4.70	0.00	4.70	822.50	175.00
Case Specific Matters	0.00	0.00	7.80	0.00	7.80	1,365.00	175.00
Taxation	0.00	0.00	8.30	0.60	8.90	1,512.50	169.94
Pre Appointment Time	0.00	0.00	5.50	0.00	5.50	962.50	175.00
Statutory Filing	0.00	0.00	1.60	0.00	1.60	280.00	175.00
Case Specific Compliance	0.00	0.00	1.90	0.00	1.90	332.50	175.00
Cashiering	0.00	0.00	0.60	1.50	2.10	255.00	121.43
<b>Total hours</b>	0.00	2.00	38.40	2.10	<b>42.50</b>		
<b>Time costs</b>	0.00	500.00	6,720.00	210.00		<b>7,430.00</b>	
<b>Average hourly rate</b>	0.00	250.00	175.00	100.00			<b>174.82</b>

#### Between 29 January 2016 and 28 January 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	2.00	4.80	0.00	6.80	1,340.00	197.06
Realisation of Assets	0.00	0.00	2.20	0.00	2.20	385.00	175.00
Creditors	0.00	0.00	4.70	0.00	4.70	822.50	175.00
Case Specific Matters	0.00	0.00	4.30	0.00	4.30	752.50	175.00
Taxation	0.00	0.00	8.30	0.60	8.90	1,512.50	169.94
Pre Appointment Time	0.00	0.00	5.50	0.00	5.50	962.50	175.00
Statutory Filing	0.00	0.00	1.60	0.00	1.60	280.00	175.00
Case Specific Compliance	0.00	0.00	1.90	0.00	1.90	332.50	175.00
Cashiering	0.00	0.00	0.60	1.30	1.90	235.00	123.68
<b>Total hours</b>	0.00	2.00	33.90	1.90	<b>37.80</b>		
<b>Time costs</b>	0.00	500.00	5,932.50	190.00		<b>6,622.50</b>	
<b>Average hourly rate</b>	0.00	250.00	175.00	100.00			<b>175.20</b>

**Narrative detail of work to be undertaken  
for London Crystal Digital Technology Co Limited - Members' Voluntary Liquidation**

<b>General Description</b>	<b>Includes</b>
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members regards practical, technical and legal aspects of the case
<b>Realisation of Assets</b>	
Cash at Bank	Write to bank and request credit balance and information of account Liaise with Bank with regards to the credit balance Collection and lodgement of credit balance to the estate
HMRC Refund	Complete and submit tax return to HM Revenue and Customs and ask for refund
<b>Case Specific Matters</b>	
Liaise with Directors	Liaising with Directors regards update of Liquidation Requests for further information Confirmation of accounts and tax position
Shareholders	Responding to shareholder correspondence
<b>Taxation</b>	
Filing of final tax returns	Correspondence and liaise with accountants to file final tax returns Complete and submit outstanding VAT returns Confirm with HMRC of any outstanding matters Also payment of statutory interest to all creditors
Correspondence with HMRC	Write to HMRC for clearance Several calls and letters to HMRC regards outstanding issues Confirmation and further information regards deregistration of VAT and complete VAT 193 and VAT 7.
Liaising with Accountants	Confirming submission of returns Advising accountants of distributions made
<b>Pre Appointment Time</b>	Preparation of written resolution notices, proxies/voting forms notice of written resolution to all members Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of members, reports to members and draft minutes of written resolution. Responding to queries and questions following meeting Issuing notice of result of written resolution
<b>Statutory Filing</b>	
Filing	Filing of notices and reports in Registrar of Companies
Final Report	Draft and send to shareholders the final report

**Insolvency and Recovery Limited (IRL)**  
**Staff Charge Out Rates and Disbursements Recovery Policy**  
**Pursuant to Statement of Insolvency Practice 9**

**1. CHARGE-OUT RATES**

In accordance with guidance issued by Institute of Chartered Accountants of England and Wales, we set out below the range of hourly charging rates from 1 January 2013 to date:-

Managing Director	£400 per hour
Manager	£250 per hour
Senior Executive	£175 per hour
Administrative & Operational Staff	£100 per hour

Unless a fixed fee is agreed all insolvency and business recovery assignments are charged on time cost, i.e. the time spent by the member of staff calculated at the appropriate charging rate. Unless otherwise agreed, no uplift will be applied to these rates. Time is charged in units of 6 minutes.

Charge out rates are normally reviewed annually on 1 January when rates are adjusted to reflect such matters as inflation, increases in direct wage costs and changes to indirect costs such as Professional Indemnity Insurance.

**2. DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolvency and Recovery Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Insolvency and Recovery Limited 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. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by Insolvency and Recovery Limited are as follows:

Disbursements	Charge £
Plain/headed paper including photocopying and envelopes	20p per sheet
Postage	Actual Cost
Room hire	Free
Mileage (where any staff or office holder of Insolvency and Recovery Limited, utilises their own vehicle)	45p/mile
Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party	Actual Cost
Accommodation, Subsistence and any other miscellaneous disbursements, where appropriately incurred are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party	Actual Cost

All costs are subject to VAT, where applicable.

**Insolvency and Recovery Limited**

**Effective from 1 January 2017**