

## The Insolvency Act 1986

Return of Final Meeting in a  
Members' Voluntary Winding Up**S94**

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08488601

Name of Company

(a) Insert full  
name of company

(a) ASITIS Advisory Limited

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

We, (b) Mark Beesley and Tracy Mary Clowry of  
Beesley Corporate Solutions  
Astute House  
Wilmslow Road  
Handforth Cheshire  
SK9 3HP

(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

give notice that a general meeting of the company was duly (c) ~~held on~~  
summoned for (d) 16 June 2017 pursuant to section 94 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 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) Beesley Corporate Solutions, Astute House,  
Wilmslow Road, Handforth, Cheshire SK9 3HP.

The report covers the period from (d) 2 April 2015 (commencement of winding up)  
to (d) 16 June 2017 (close of winding up).

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

The meeting was inquorate. No objections were received to the Joint Liquidators  
being released from office.

Signed

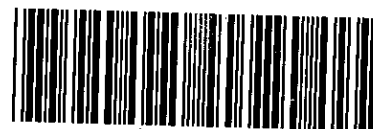


Date 16 June 2017

Presenter's  
name, address  
and reference (if  
any)

Beesley Corporate Solutions  
Astute House  
Wilmslow Road  
Handforth Cheshire  
SK9 3HP Ref: MB/4744

THURSDAY



A15 \*A693N75D\* 22/06/2017 #191  
COMPANIES HOUSE

**TO ALL KNOWN MEMBERS**

Our ref: MB4730

Date: 16 June 2017

Dear Sirs

**ASITIS ADVISORY LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

**Company Registration No: 08488601**

**Registered Office changed for the purposes of the liquidation to the Joint Liquidators' office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP**

**Former Registered Office: C/o Ascendis Second Floor, 683-693 Wilmslow Road, Didsbury, Manchester M20 6RE**

**Trading Address: C/o Ascendis Advisory, Second Floor, 683-693 Wilmslow Road, Didsbury, Manchester M20 6RE**

On 2 April 2015, ASITIS Advisory Limited went into Members' Voluntary Liquidation and we, Mark Beesley and Tracy Mary Clowry, were appointed Joint Liquidators. As Joint Liquidators, we act as required or authorised under any enactment and such acts may be done by any one of us.

We are now in a position to submit our Final Report pursuant to section 94 of the Insolvency Act 1986 (as amended).

We can confirm that no objections or applications were received following the issue of our draft final report of 4 April 2017.

**1 RECEIPTS AND PAYMENTS**

Attached at Appendix 1 is our receipts and payments account for the period 2 April 2015 to 16 June 2017.

The account separately details, in the movement's column, all transactions in the course of the final period being, 2 April 2017 to 16 June 2017.

**2 REALISATION OF ASSETS**

The Company had not granted any debentures over its assets and none of the Company's debts were secured against its assets.

**2.1 Balance at Bank**

According to the Director's sworn Declaration of Solvency as at 1 April 2015, which was presented at the s84 general meeting on 2 April 2015, the balance at bank was estimated to realise £177,666.

A total sum of £163,987.70 was however received into the liquidation estate on 17 June 2015 from Lloyds Bank plc. In this regard, please see comments in note 3.2 below.

## **2.2 Bills Receivable**

According to the Director's sworn Declaration of Solvency, there were bills receivable of £5,909. These comprised of HMRC refunds of £410.57 in respect of VAT, and £5,498.20 for corporation tax in relation to pre-liquidation periods.

The VAT refund in the sum of £410.57 was received, in full, in year two of the liquidation.

Two refunds in respect of the corporation tax were also received in year two of the liquidation, in the total sum of £5,522.42, which included accrued interest of £24.22.

All realisations were thereby completed in these regards.

## **2.3 Plant and Machinery (Computer Equipment)**

According to the Director's sworn Declaration of Solvency, the Company owned plant and machinery, which comprised of computer equipment, with a book value, as shown in the Company's accounts as at 31 March 2015, of £698.00.

The same was distributed in specie to the sole Member of the Company on 25 June 2015. (See 4.4 below).

## **2.4 Bank Interest**

This represents interest earned on funds invested by the Joint Liquidators in an interest-bearing account. Interest in the total sum of £7.88 has been received during the course of the liquidation. The account was removed from interest bearing status pending the finalisation of the liquidation.

## **2.5 VAT Refund – Post Liquidation**

A VAT return submitted by the Joint Liquidators as part of the finalisation process, gave rise to a refund of £982.00 being received.

# **3 LIABILITIES**

## **3.1 Secured Creditors and Preferential Creditors**

There were no creditors in these categories.

## **3.2 Non-Preferential Creditors**

In his Declaration of Solvency, the Director estimated that there would be four non-preferential claims from creditors in a total sum of £26,365 :- £11,434 from the Director in respect of Company expenses outlaid by him personally, £8,941 in respect of outstanding wages, £492 from HM Revenue and Customs in respect of outstanding PAYE /NIC, and £5,498 from HM Revenue & Customs in respect of outstanding Corporation Tax.

The accounts for the year ending 31 March 2015 were amended in July 2015. The amended accounts detailed the Director's loan account in a reduced amount of £6,717. The same was paid with statutory interest of £266.47 on 29 September 2015.

In addition, the revised accounts did not detail any wages as being outstanding. (Please reference note 2.1 in these regards).

An interim claim of £306.59 was received from HM Revenue & Customs in respect of outstanding PAYE / NIC. The same plus statutory interest of £12.16 was paid to HM Revenue and Customs on 29 September 2015.

Although, a liability was included in the Declaration of Solvency in respect of corporation tax, it transpired that this was in fact the refund due to the Company referred to at note 2.2 above and therefore, no payment was due in this respect.

No further claims were received.

### **3.3 Dividends Declared**

Notice requiring creditors to submit their claims in the liquidation in order to be included in the first and final dividend distribution was issued on 29 June 2015 and advertised in The London Gazette on 6 July 2015. The time in which to submit claims in the liquidation stipulated in the notice expired on 31 July 2015.

Thereafter, the first and final dividend was declared on 29 September 2015.

### **3.4 Confirmation of No Further Dividends**

Formal notice was sent to creditors on 30 September 2015 confirming that there would be no further dividends or distributions to any class of creditors under the Members' Voluntary Liquidation; all claims having been settled and the remaining funds/assets distributed or allocated for distribution to the Member, or for defraying the costs of the administration of the liquidation.

## **4 DISTRIBUTIONS TO SOLE MEMBER**

**4.1** A first distribution of capital in a sum of £130,000.00 was made to Keith John Jones, the sole Member of the Company holding 100 ordinary £1 shares, on 25 June 2015.

**4.2** A second distribution of capital in a sum of £18,000.00 was made to Keith John Jones, the sole Member of the Company as detailed above in note 4.1, on 23 October 2015.

**4.3** A third distribution of capital in a sum of £3,781.28 was made to Keith John Jones, the sole Member of the Company as detailed above in note 4.1, on 4 April 2016.

**4.4** A distribution in specie of the Company's plant and machinery, (computer equipment), with a book value, as shown in the Company's accounts as at 31 March 2015, of £698.00, was also made to Keith John Jones, the sole Member of the Company as detailed above in note 4.1, on 25 June 2015.

**4.5** A fourth and final distribution of capital in the sum of £5,930.12 has been made today, (16 June 2017), to Keith John Jones, the sole Member of the Company as detailed above in note 4. above.

## **5 JOINT LIQUIDATORS' FEES**

**5.1** A fixed fee of £4,000.00 plus VAT, and disbursements, was agreed by the Member at the Section 84 meeting on 2 April 2015 in relation to the preparation of the Declaration of Solvency, the convening of the general meeting and administration of the liquidation estate. This fee was drawn, in full, in year one of the liquidation.

- 5.2 For information purposes, we advise, the charge-out rates for Beesley Corporate Solutions as at the date of liquidation were:

Director/IP	£450 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125-165 per hour

With effect from 13 May 2016, the Director/IP rate was changed to £375-500 per hour.

With effect from 7 July 2016, the Senior Administrator rate was changed to £180-225 per hour.

- 5.3 As at the date of the last anniversary, the time costs incurred in administering the Company's affairs were £3,847.50 which represented a total of 11.40 hours and an average hourly rate of £337.50.

The work to that date consisted of statutory requirements under the Insolvency Act 1986 (as amended) and the general day to day administration of the liquidation; including, preparing and issuing the first progress report; realising the balance at bank and the refunds referred to in note 2.2; confirming creditor claims and paying creditors as detailed in section 3 of this report; and making the distributions to the Member as referred to in notes 4.1 to 4.4.

As at the date of this report, the total time costs incurred in administering the Company's affairs are £6,775.20 which represented a total of 20.50 hours and an average hourly rate of £330.50.

The work undertaken during the period since the second anniversary, (9.10 hours at a cost of £2,927.70 and an average hourly rate of £321.73), comprised of preparing and issuing the second progress/draft final report; completing and submitting VAT and Corporation Tax returns; making a final distribution of capital to the Member as detailed at note 4.5 above; converting the draft final report to this Final Report; and convening the Final Meeting.

As stated above however a fixed fee was agreed in this matter.

- 5.4 Expenses have been incurred and discharged as disclosed on the attached receipts and payments account and below:

Name of Payee	Service Provided	Cost (£)
ICS Limited	Software Licence	90.00
The Legal & Public Notices Advertising Agency Limited	Statutory Advertising	321.60
Beesley Corporate Solutions	Recharge of Insurance Premium for Specific Penalty Bond with Insolvency Risk Services Ltd	237.60
Ascendis	Accounting Services	360.00
TMP (UK) Ltd	Statutory Advertising	82.80
HMRC	Corporation Tax	4.95

All of the above costs expenses are category 1. No category 2 expenses have arisen.

No expenses have been incurred, which have not been discharged.

On this assignment, we have not used the services of any professional advisors. Ascendis are the Company's accountants and this fee relates to accountancy work undertaken by them on behalf of the Company (see note 3.2 above).

- 5.5 Additional information in relation to the policy of Beesley Corporate Solutions regarding fees and disbursements is attached at Appendix 2.
- 5.6 "A Creditors' Guide to Liquidators' Fees" can be found at [www.beesley.co.uk/guides](http://www.beesley.co.uk/guides). Further information and guidance is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).
- 5.7 The Member's attention is drawn to Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended), which detail Members' rights to request further information and to challenge our remuneration and expenses. For your reference, these Rules are set out in Appendix 3.
- 5.8 As Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## 6 ATTACHMENTS

Attached to this report are the following appendices:

- Appendix 1: Receipts and Payments Account to 16 June 2017
- Appendix 2: Additional Information in Relation to the Policy of Beesley Corporate Solutions  
Regarding Fees and Disbursements
- Appendix 3: Rules 4.49E and 4.148C

## 7 CONCLUSION

We advise that all realisations and distributions have been completed. The Final Meeting was therefore convened for and held today, Friday, 16 June 2017.

That concludes our Final Report.

Yours faithfully



**Tracy Mary Clowry and Mark Beesley**  
**Joint Liquidators**

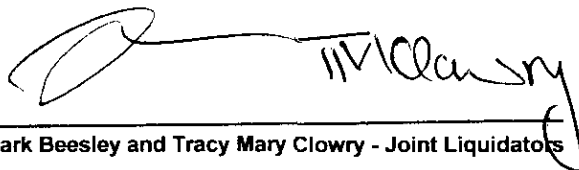
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**Joint Liquidators' Receipts & Payments Account  
For the Period 2 April 2015 to 16 June 2017**

	As per Declaration of Solvency £	Movements on Account Since Last Account to 1 April 2017 £	Total to 16 June 2017 £
<b>Receipts</b>			
Balance at Bank	177,666.00	0.00	163,987.70
Trade Debtors	5,909.00	0.00	5,932.99
Plant & Machinery (Computer Equipment)	698.00	0.00	698.00
Bank Interest - Post Liquidation	N/A	0.00	7.88
VAT Refund - Post Liquidation	N/A	982.00	982.00
	<u>184,273.00</u>	<u>982.00</u>	<u>171,608.57</u>
<b>Payments</b>			
Joint Liquidators' Fees		0.00	4,800.00
Re-charge of Specific Bond		0.00	237.60
Accountancy Fees		0.00	360.00
Statutory Advertising		82.80	404.40
Software Licence		0.00	90.00
Corporation Tax - Post Liquidation		4.95	4.95
		<u>87.75</u>	<u>5,896.95</u>
<b>Dividends to Creditors</b>			
Keith John Jones - DLA £6,717 plus 8% statutory interest of £266.47			6,983.47
HMRC NIC /PAYE £306.59 plus 8% statutory interest of £12.16			318.75
			<u>7,302.22</u>
<b>Shareholder Distributions</b>			
Keith John Jones			
Distribution in Specie on 25 June 2015		0.00	698.00
1st Capital Distribution on 25 June 2015		0.00	130,000.00
2nd Capital Distribution on 23 October 2015		0.00	18,000.00
3rd Capital Distribution on 4 April 2016		0.00	3,781.28
4th Capital Distribution on 16 June 2017		5,930.12	5,930.12
		<u>5,930.12</u>	<u>158,409.40</u>
<b>Cash at Bank</b>		<u><b>-5,035.87</b></u>	<u><b>0.00</b></u>

**Notes:**

1. All figures stated above are gross of VAT.
2. The plant and machinery, (computer equipment), with a book value of £698.00 as per the Company's accounts as at 31 March 2015 has been distributed to the Member in specie. No actual cash was therefore received into the liquidation estate in this regard.
3. Keith John Jones is the sole Member of the Company holding 100 ordinary £1 shares.
4. A final distribution of capital was made to the Member as part of the finalisation process.



Signed: Mark Beesley and Tracy Mary Clowry - Joint Liquidators

Date: 16 June 2017

## **ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF BEESLEY CORPORATE SOLUTIONS REGARDING FEES AND DISBURSEMENTS**

The table below sets out the basis on which this office charges internal disbursements.

Internal disbursements are charged, where appropriate by Beesley Corporate Solutions as follows:-

Postage	Charged at actual cost (first class)
Photocopying and Fax	Recharged at 10p per sheet in the limited circumstances when deemed appropriate
Microfiche and Files	Recharged at actual cost
Storage	£60 per box for 6 years
Room hire	No charge for a meeting held at this office. Any other venue at cost.
Archiving Files on closure	Recharged at staff time costs
Travel	Motor vehicles at 45p per mile
Distribution costs	Cheque fee 65p and postage 41p

The table detailed below sets out the charge-out rates currently utilised by Beesley Corporate Solutions for charging staff time. (Such rates were effective from 7 July 2016). All rates are charges per hour. Time is charged in units of 6 minutes.

<b>Job Title</b>	<b>Cost per hour</b>
Director/IP	£375 - 500
Senior Manager	£300 - £325
Manager	£250
Senior Administrator	£180 - £225
Administrator	£125 - £165

It should be noted that the above rates increase from time to time over the period of the Administration of each insolvency case.

### **Professional Advisors**

Details of any professional advisor(s) used will be given in the regular reports prepared in each type of insolvency appointment. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery or relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Unless otherwise stated, all agents instructed are independent and have no connection to the insolvent party/(ies), the office holder(s) or Beesley Corporate Solutions.



**Rules 4.49E and 4.148C of The Insolvency Rules 1986 (As Amended)****4.49E(1) [Duty of liquidator re remuneration or expenses] 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
  - (iii) Members of the Company in a Member's voluntary winding up with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the Company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2) -
  - (i) any unsecured creditor, or
  - (ii) any Member of the Company in a Members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5) or in a draft report under Rule 4.49D, 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 matter in a draft report under rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

**4.49E(2) [Period for compliance with r4.49E(1)] The period referred to in paragraph (1)(a) and (b) is –**

- (a) 7 business days of receipt (by the last of them in the case of any application by more than one Member) of the progress report where it is required by Rule 4.108, and within the period mentioned in paragraph (2) –
- (b) 21 days of receipt (by the last of them in the case of an application by more than one Member) of the report or draft report in any other case.

**4.49E(3) [How liquidator to comply] 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.

**4.49E(4) [Application to court by creditors and Members] Any creditor, and any Member of the Company in a Members' winding up, who need not be the same as the creditors or Members who asked for the 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.

**4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)]** Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

**4.148C Members' claim that remuneration is or other expenses are excessive**

**4.148C(1) [Who may apply to the court]** Members of the Company with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the Company, or any Members with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that-

- (a) the remuneration charge by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, 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.

**4.148C(2) [Time limit for application]** Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("**the relevant report**").

**4.148C(3) [Power of the court to dismiss application]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party.

**4.148C(4) [Court to fix venue for hearing]** If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.

**4.148C(5) [Applicant to notify liquidator of venue etc.]** The applicant must 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.

**4.148C(6) [Court order if application well-founded]** 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.

**4.148C(7) [Costs of application]** 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.