

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

08550562

Name of Company

Forme Capital Limited

We

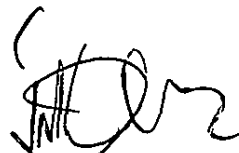
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the Joint Liquidators of the Company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18 February 2016 to 17 February 2017

Signed



Date 20 February 2017

Presenter's name,
address and reference (if
any) John Arthur Kirkpatrick
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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COMPANIES HOUSE

**Forme Capital Limited - In Liquidation
("the Company")**

**Annual Progress Report to the Members
Pursuant to Section 92A of the Insolvency Act 1986**

20 February 2017

**Wilkins Kennedy LLP
92 *London Street*
Reading
Berkshire
RG1 4SJ**

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1 INTRODUCTION

I am writing to provide you with my annual progress report on the conduct of the liquidation. Please note that the content of this report is the same as the draft final progress report that was issued to members on 17 January 2017 but since it has not been possible to hold the final meeting of members prior to the anniversary, an annual report is required by statute to be issued to members and filed with the Registrar of Companies.

My full report is provided below, but in summary -

- Asset realisations are complete
- Creditors' claims have been paid in full
- The agreed liquidation fee of £3,500.00 plus VAT and disbursements has been paid in full from the assets in the liquidation
- The shareholder has received distributions totalling £105,062.80 which included a distribution in specie of the director's loan account representing a distribution of £1,050.62 per £1.00 ordinary share on a shareholding of 100 ordinary shares
- Tax clearance to close the liquidation has been received from HM Revenue & Customs
- A final meeting of members has been convened for 15 March 2017 and the Company will be dissolved three months after I file details of the final meeting have been filed with the Registrar of Companies

The only other report issued to members in the liquidation was the draft final progress report issued on 17 January 2017.

2. BACKGROUND

The members' meeting was held on 18 February 2016, when my partner Matthew John Waghorn and I were appointed Joint Liquidators of the Company.

The Company's registration number is 08550562 and its current registered office is Bridge House, London Bridge, London, SE1 9QR.

The Company's former registered office was 377-399 London Road, Camberley, Surrey, GU15 3HL.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix I is a summary of receipts and payments from the date of liquidation on 18 February 2016 to 17 February 2017.

The balance which was held in a designated liquidation account with Metro Bank Plc has been brought down to £nil for the purpose of closing the liquidation. This account was interest bearing and I confirm that it has been reconciled to the bank statements. This account has been closed.

4. ASSET REALISATIONS

The Declaration of Solvency detailed assets totalling £109,096.00 and these assets have been realised as follows -

	<i>As Per Declaration of Solvency</i>	<i>Realised</i>
Director's Loan Account	£11,834.00	£11,834.00
Cash at Bank	£97,262.00	£97,249.30
	<u>£109,096.00</u>	<u>£109,083.30</u>

In addition to those assets detailed on the Declaration of Solvency a small refund of £12 39 has been received in relation to the early payment of the Company's final corporation tax liability

Bank interest totalling £6 89 has been earned on the funds held in the liquidation bank account

5 CREDITORS' CLAIMS

The Declaration of Solvency did not detail any liabilities since the Company had settled all of the known liabilities prior to liquidation

On 29 February 2016 an advert was placed in the London Gazette requiring creditors to submit their claims in the liquidation by 31 March 2016 No claims were received

I have not become aware of any other liabilities during the period of the liquidation

As part of the liquidation process I wrote to HM Revenue & Customs to confirm that all of the Company's pre liquidation tax affairs were up to date and that they had no objection to the closure of the liquidation I am pleased to advise that I received final tax clearance from HM Revenue & Customs on 3 January 2017

6 DISTRIBUTIONS TO SHAREHOLDERS

The Company's share capital was £100 00 and this was held solely by Timothy Clover

Total distributions have been paid to shareholders in the liquidation of £105,050 41 being £1,050 50 per £1 00 ordinary share and the distributions were comprised as follows -

<i>Date of Distribution</i>	<i>Type of Distribution</i>	<i>Rate of Distribution</i>	<i>Amount of Distribution</i>
26 February 2016	Cash Distribution	£800 00 per £1 00 ordinary share	£80,000 00
26 February 2016	Distribution in Specie	£118 34 per £1 00 ordinary share	£11,834 00
4 April 2016	Cash Distribution	£132 11 per £1 00 ordinary share	£13,211 16
16 January 2017	Cash Distribution	£0 17 per £1 00 ordinary share	£17 64
		<u>£1,050 62 per £1 00 ordinary share</u>	<u>£105,062 80</u>

The distribution in specie of the director's loan account was at the value listed in the Company's accounts to the date of liquidation

7 EXPENDITURE

Joint Liquidators' Fees and Expenses

At the general meeting held on 18 February 2016 the shareholders passed the following resolution -

"That, in accordance with Rule 4 148A(2) of the Insolvency Rules 1986, the remuneration of the Joint Liquidators shall be fixed at £3,500 00 plus VAT and disbursements and that payment of the remuneration may be made from the assets of the Company "

"That the Joint Liquidators be authorised to draw Category 2 disbursements out of the assets as an expense of the liquidation "

Fees

The liquidation fee of £3,500 00 plus VAT has been paid in full from the assets in the liquidation

An explanation of the time charging and disbursements recovery policy is attached at Appendix II for your information

Expenses

The following expenses have been incurred in this matter -

Statutory Advertising	£292 00
IT Administration Fee	£110 00
Statutory Insurance Bond	£105 00
Storage Costs	£32 78

£539 78

The full balance of these expenses has been paid from the assets in the liquidation

For the avoidance of any doubt, no Category 2 disbursements have been incurred in the liquidation

Further information

A "Guide to Liquidators' Fees" is available at the following internet link, www.r3.org.uk/index.cfm?page=1210 Please be advised that the relevant document is found by following the link "Effective from November 2011 to September 2015" A hard copy is available free of charge upon request to my office

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

8. FINAL MEETING


A final meeting of members has been convened under Section 94 of the Insolvency Act 1986 and will be held on 15 March 2017 at 10 00 am and for the purposes of receiving my release as Joint Liquidator Formal notice was enclosed with my draft final report that was issued on 17 January 2017

Please note that the meeting is purely a formality and there is no need to attend The only information that will be presented to this meeting comprises this report and the attachments

9 DISSOLUTION OF THE COMPANY

I will file a return with the Registrar of Companies immediately following the final meeting of members The Company will be dissolved automatically three months after my return is lodged by Companies House

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me

A handwritten signature in black ink, appearing to read 'J. A. Kirkpatrick', written over a horizontal line.

John Arthur Kirkpatrick
Joint Liquidator

**Forme Capital Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 18 February 2016 to 17 February 2017

Declaration of Solvency £	£
RECEIPTS	
97,262 Cash at Bank	97,249 30
NIL Bank Interest Gross	6 89
11,834 Directors Loan Account (<i>Distribution in Specie</i>)	11,834 00
Tax Refund	12 39
109,096	109,102 58
PAYMENTS	
Liquidation Fee (Pre)	2,102 00
Liquidation Fee (Post)	1,398 00
Storage Costs	32 78
Statutory Advertising	292 00
IT Administration Fee	110 00
Statutory Insurance Bond	105 00
Ordinary Shareholders – <i>One shareholder received a distribution totalling £1,050 62 per £1 00 ordinary share on a total shareholding of 100 ordinary £1 00 ordinary shares comprised as follows -</i>	105,062 80
<i>Cash Distribution - £93,228 80</i>	
<i>Distribution in Specie - £11,834 00</i>	
	109,102 58
CASH IN HAND	NIL

APPENDIX II

**EXPLANATION OF OFFICE HOLDERS' TIME CHARGING AND DISBURSEMENTS RECOVERY
POLICY AND PROVISION OF SERVICES REGULATIONS**

Wilkins Kennedy LLP Charge-Out Rates

28 April 2014 to 28 February 2015		£	1 March 2015 to date		£
Partners/Directors	400 00 - 450 00		Partners	400 00 – 450 00	
Senior Managers/Managers	270 00 - 300 00		Directors/Managers	250 00 – 350 00	
Supervisors	205 00		Senior Administrators	145 00 – 195 00	
Case Managers/Senior Administrators	145 00 - 195 00		Administrators	100 00 – 160 00	
Administrators/Investigators	100 00 - 160 00		Junior/Trainee Administrators	50 00 – 110 00	
Junior/Trainee Administrators	25 00 - 100 00		Cashiers/Secretaries	75 00 – 90 00	
Cashiers/Secretaries	75 00 - 90 00				

Explanation of Officeholders' Time Charging Policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

- 1 Administration and Planning
 - Preparing documentation and dealing with the formalities of appointment
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details
 - Reviewing the ongoing progression of case files
 - *Arranging the collection and storage of Company records*
 - Ensuring an appropriate case bordereau is in place
 - Case planning and administration
- 2 Investigations
 - Conduct of any investigations requested by the members
- 3 Realisation of Assets
 - Identifying, securing and obtaining sufficient insurance in respect of Company assets
 - Dealing with any retention of title or other third party claims
 - Debt collection functions
 - Negotiating and completing property, business and asset sales
- 4 Cashiering
 - *Managing case bank accounts*
 - Maintaining case cash books
- 5 Creditors/Members
 - Dealing with creditor and member correspondence and telephone conversations
 - Maintaining creditor and member information and claims (including those submitted by secured creditors, employees and other preferential creditors)
 - Making distributions to creditors and members including specie distributions
- 6 Statutory
 - Statutory notifications and advertising
 - Convening and holding of meetings of members where appropriate
 - Preparing reports to members
 - Filing of statutory documents with the Registrar of Companies

Explanation of Officeholders' Disbursement Recovery Policy and Provision of Services Regulations

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements. SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, 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.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and Disbursement Recovery Policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Photocopying	5 pence per sheet
Mileage	45 pence per mile
Meeting Room	£50

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Services Regulations, some general information about Wilkins Kennedy LLP, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/provision-of-service-regulations/>