

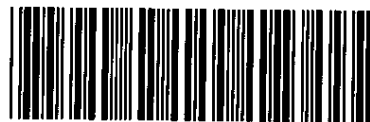
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



A11 10/10/2017 #271
COMPANIES HOUSE

1 Company details

Company number 0 8 6 3 0 5 8 0 ✓

Company name in full Your Choice Pensions Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Michael

Surname Kiely

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Andronikou

① Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address ②

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

② Other liquidator
Use this section to tell us about
another liquidator

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d9

^m1

^m0

^y2

^y0

^y1

^y7

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Michael Kiely
Company name	UHY Hacker Young LLP
Address	Quadrant House
4 Thomas More Square	
Post town	London
County/Region	
Postcode	E 1 W 1 Y W
Country	
DX	
Telephone	020 7216 4649



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

NOTICE THAT THE COMPANY'S AFFAIRS ARE FULLY WOUND UP

Company Name: Your Choice Pensions Limited (In Liquidation) ("the Company")
Company Number: 08630580

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Andrew Andronikou and Michael Kiely, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4629), who were appointed by the members and creditors.

The Joint Liquidators gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidators under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing below before the end of the prescribed period to:

Andrew Andronikou and Michael Kiely UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: 
 Andrew Andronikou
Joint Liquidator

Signed: 
Michael Kiely
Joint Liquidator

Dated: 9/8/17

Dated: 9/8/17

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured creditor;
 - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
 - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured creditor; or
 - an unsecured creditor with either
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

NOTICE OF NO DIVIDEND

Company Name: Your Choice Pensions Limited ("the Company")
Company Number: 08630580

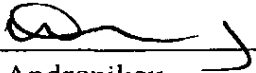
This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Andrew Andronikou and Michael Kiely, of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW (telephone number 020 7216 4629), who was appointed by the members and creditors.

The Joint Liquidators gives notice confirming that no dividend will be declared in the Liquidation of the Company.

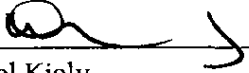
The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 8 September 2017.

Signed:


for Andrew Andronikou
Joint Liquidator

Signed:


Michael Kiely
Joint Liquidator

Dated:

9/8/17

Dated:

9/8/17

YOUR CHOICE PENSIONS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL ACCOUNT

9 October 2017

CONTENTS

1. Executive Summary
2. Administration and Planning
3. Enquires and Investigations
4. Realisation of Assets, Costs and Expenses
5. Creditors
6. Creditors' Rights
7. EC Regulations
8. Conclusion

APPENDICES

- Appendix I - Statutory Information
 - Appendix II – Receipts and Payments account for the period 14 June 2016 to 9 October 2017
 - Appendix III - Detailed list of work undertaken in the period
 - Appendix IV - Time cost information for period 14 June 2016 to 9 October 2017
 - Appendix V – Expenses summary for period 14 June 2016 to 9 October 2017
-

1. EXECUTIVE SUMMARY

- 1.1 A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Tax Refund	100.91	100.92
Cash at Bank	6,000.00	6,000.00
Bank Interest Gross	0.00	0.76
Total	6,100.91	6,101.68

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	None
Preferential creditors	N/A
Unsecured creditors	None

Closure

- 1.2 All matters within the liquidation are concluded.

2. ADMINISTRATION AND PLANNING

Statutory information

- 2.1 Statutory information may be found at **Appendix I**.
- 2.2 The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in **Appendix III**.
- 2.3 The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

2.4 During the Review Period, the following key documents have been issued:

- The report presented to creditors prior to the appointment of a liquidator;
- This progress report;

Other administration tasks

2.5 During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Investigation

3. ENQUIRES AND INVESTIGATIONS

3.1 During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

3.2 The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

3.3 The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

3.4 This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

3.5 This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

4. REALISATION OF ASSETS, COSTS & EXPENSES

4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix III**. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

4.2 As this is my final account I attach at **Appendix II** the Joint Liquidators' receipts and payments account for the period 14 June 2016 to 9 October 2017, being the full period.

4.3 I shall comment on all entries as follows:

Book debts

4.4 Book debts were not listed on the Statement of Affairs as they had been written down to nil by the directors due to the fact that they had been outstanding for over 12 months. After further investigation and following up on these debtors, it became apparent that these debts were disputed. It is not cost effective to continue to pursue these debtors and therefore this asset is agreed as nil.

Tax refund

4.5 The Statement of Affairs referred to a tax refund of £101 which I can confirm an amount of £100.92 was received after the final pre appointment VAT return was submitted, as detailed in the first report to creditors. No further realisations are expected.

Cash at bank

4.6 As per the Statement of Affairs an amount of £6,000 was due to be recovered in respect of funds held in the Company's pre appointment bank account. I can confirm that these funds were received in full. No further sums are expected in this respect.

Bank interest gross

4.7 The sum of £0.76 has been received in respect of interest accrued in the Liquidation bank account. The account has been moved to non-interest bearing and will therefore not accrue any further funds.

Payments

Storage costs

4.8 An amount of £97.28 has been paid in respect of the storage of the Company's books and records together with planned destruction of the same. The sum of £80.96 of this was paid during the previous annual period and £16.32 was paid during the final period.

Pre Appointment Costs

4.9 The creditors authorised the fee of £6,000 for assisting the directors in placing the Company into Liquidation and with preparing the Statement of Affairs on 14 June 2016.

4.10 The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

4.11 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the

work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

- 4.12 The basis of the Joint Liquidators' fees was approved by creditors on 14 June 2016 in accordance with the following resolution:

"That the Joint Liquidators' remuneration, estimated to be £5,902 plus VAT, be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available"

Summary of costs

- 4.13 The total time costs during the period of appointment, being 14 June 2016 to 9 October 2017 amount to £5,523.00 representing 53.50 hours at an average hourly rate of £103.23 and a comparison between the original estimate and time costs to date is given at **Appendix IV**.

- 4.14 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Joint Liquidators' Disbursements

- 4.15 The disbursements that have been incurred and not yet paid during the period are detailed on **Appendix V**. Also included in **Appendix V** is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

- 4.16 The category 1 disbursements paid for in the period 14 June 2016 to 9 October 2017 total £476.92 are detailed at **Appendix V** and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

- 4.17 The category 2 disbursements for the period 14 June 2016 to 9 October 2017 total £205.00 and these may include an element of overhead charges in accordance with approval given by creditors on 14 June 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at **Appendix V**.

- 4.18 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.uhy-uk.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at **Appendix III**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	26/09/2013	FCT Enterprises Limited

- 5.3 The debt due to FCT Enterprises Limited (the secured creditor) at the date of appointment was made up of a loan, the total quantum of which was approximately £665,442 including charges and accruing interest. It is anticipated that asset realisations will not be sufficient to repay the secured creditor in full. The secured creditor has not received any funds as shown on the Receipts and Payments account at **Appendix II**.

Preferential creditors

- 5.4 There are no preferential creditors in this matter.

Dividend in relation to the Prescribed Part

- 5.5 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

- 5.6 The Company granted a fixed and floating charge to FCT Enterprises Limited on 26 September 2013, however the Company's net property is less than the prescribed minimum (currently £10,000) and the Joint Liquidators think that the cost of distributing the prescribed part would be disproportionate to the benefits. Therefore there will be no prescribed part in this Liquidation.

Unsecured creditors

- 5.7 Unsecured creditors' claims, as per the Statement of Affairs totalled £134,405 and creditors have submitted claims amounting to £5,388.
- 5.8 As detailed above, there were insufficient realisations to warrant a dividend to any class of creditor.

6. CREDITORS' RIGHTS

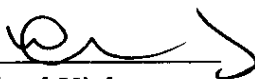
- 6.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 6.2 An unsecured creditor 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

7. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

- 7.1 The Company's centre of main interest was in the UK and their registered office was in 37-39 Welford Road, Leicester LE2 7AD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

8. CONCLUSION

- 8.1 The administration of the case has concluded.
- 8.2 If you require any further information, please contact Lisa Portway of this office on 020 7216 4629.


Michael Kiely
Joint Liquidator

Appendix I

Statutory Information

Company Name	Your Choice Pensions Limited
Former Trading Name	N/A
Company Number	08630580
Registered Office	Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former Registered Office	37-39 Welford Road, Leicester, LE2 7AD
Officeholders	Andrew Andronikou & Michael Kiely
Officeholders address	Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	14 June 2016
Changes to Officeholder	N/A

Appendix II

Receipts and Payments account for the period 14 June 2016 to 9 October 2017

Appendix II

Your Choice Pensions Limited - In Creditors Voluntary Liquidation Joint Liquidators' Abstract of Receipts & Payments

From 14 June 2017 to 9 October 2017

S of A £		14/06/2016 to 13/06/2017	14/06/17 to 9/10/17	Total £
RECEIPTS				
101	Tax Refund	100.92	NIL	100.92
6,000	Cash at Bank	6,000.00	NIL	6,000.00
NIL	Bank Interest Gross	0.76	NIL	0.76
6,101		6,101.68	NIL	6,101.68
PAYMENTS				
	Statement of Affairs Fee	(6,000.00)	NIL	(6,000.00)
	Storage Costs	(80.96)	(17.46)	(98.42)
	Vat Receivable	NIL	(3.26)	(3.26)
		(6,080.96)	(20.72)	(6,101.68)
CASH HELD IN A NON-INTEREST BEARING ACCOUNT		20.72	(20.72)	NIL

Appendix III

Detailed list of work undertaken for Your Choice Pensions Limited in Creditors' Voluntary Liquidation for the review period 14 June 2016 to 9 October 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors

General Description	Includes
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Convene and hold final meetings File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Dealing with disputes, including communicating with

General Description	Includes
	directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Other assets: intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

Current Charge-out Rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	340 - 750
Directors	275 - 400
Senior Manager	255 - 320
Manager	175 - 300
Assistant Manager	165 - 250
Senior Administrator	135 - 250
Administrator	80 - 150
Junior Administrator	70 - 85
Secretarial/Administration support staff	0

Appendix IV

Time cost information for period 14 June 2016 to 9 October 2017

Time costs summary for period, cumulative & comparison with estimate for Your Choice Pensions Limited - In Creditors' Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	10	227	2270	24.4	144	2728.5	30.4	95	3328.5
Realisation of assets	2	227	454	1.3	95	123.5	1.3	95	123.5
Creditors (claims and distribution)	7	227	1589	0.2	95	19	0.2	95	19
Investigations	7	227	1589	21.6	95	2052	21.6	95	2052
Total	26	227	5902	47.5	107	4923	53.5	95	5523

Appendix V

Expenses summary for period, cumulative & comparison with estimate for Your Choice Pensions Limited - in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	219.00	292.00	292.00	Further advert placed for appointment
VisionBlue fee	110.00	110.00	110.00	
Bonding	25.00	25.00	25.00	
Document Storage	150.00	49.92	49.92	
Search Fees	10.00	Nil	Nil	
Total	514.00	476.92	476.92	
Category 2 Expenses				
Stationery / fax / postage / telephone	90.00	90.00	90.00	
Internal storage of Insolvency Practitioner's working papers	50.00	50.00	50.00	
Internal meeting room	65.00	65.00	65.00	
Total	205.00	205.00	205.00	