

## Section 94

Return of Final Meeting in a  
Members' Voluntary Winding UpPursuant to Section 94 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.94**

Company Number

09146688

Name of Company

Constructive Systems Limited

I/We Rebecca Jane Dacre  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FFSimon David Chandler  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Note: The copy account must be  
authenticated by the written signature(s)  
of the Liquidator(s)

give notice that a general meeting of the company was duly held on/summoned-for 22 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) 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 that the same was done accordingly ~~/no quorum was present at the meeting.~~

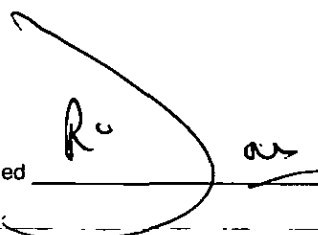
The meeting was held at Mazars LLP, 45 Church Street, Birmingham, B3 2RT

The report covers the period from 12/05/2016 (commencement of winding up) to 22/03/2017 (close of winding up).

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

The Joint Liquidators obtained their release from office

Signed



Date

22 March 2017

Mazars LLP  
45 Church Street  
Birmingham  
B3 2RT

Ref: CONSTRUCTIVESYS/RZD/SDC/MJR/DZC/AZH/JZB

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## **CONSTRUCTIVE SYSTEMS LIMITED - IN LIQUIDATION**

### **Final Progress Report to Members**

This is the Joint Liquidators' final progress report to all known members.

#### **1. Introduction**

- 1.1. The purpose of this report is to provide members with details of the progress of the Liquidation for the final period from 12 May 2016 to 22 March 2017 ("the final reporting period").
- 1.2. I was appointed Joint Liquidator of the company together with Mrs R J Dacre at a meeting of members held on 12 May 2016.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mrs R J Dacre is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the final reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made in the liquidation is included.
- 2.2. An explanation of the assets realised and the expenses paid is provided below.

#### **3. Asset realisations**

- 3.1. Assets realised to date comprise:
- 3.2. **Cash at bank**
  - 3.2.1. An amount £27,658.16 was transferred from the Company's former bank account on 17 June 2016, which is the amount stated on the declaration of solvency.
  - 3.2.2. An extra £3,079.08 was remitted into the account on 14 July 2016. This amount was sent via cheque to HM Revenue & Customs, upon our appointment, to cover a VAT liability. However, the cheque was not processed as the Company's bank account had closed and as such, was transferred to the liquidation bank account, from which it was transferred via BACS to HM Revenue & customs to cover the VAT liability.

#### **4. Liabilities**

##### **4.1. Unsecured Creditors**

4.1.1. As required by insolvency legislation, an advertisement for creditors to claim was published on 20 May 2016.

##### **4.1.2. HMRC – £3,079.08**

4.1.2.1. The above amount relates to a VAT liability owed by the Company. As mentioned above, this amount was paid from the liquidation bank account. The liability was paid on 14 July 2016, at a rate of 100p in the £, however, as we had tried to make payment on the day the Company entered liquidation HM Revenue & Customs agreed to waive any statutory interest.

##### **4.2. Interest**

4.2.1. No interest was paid on the above claim.

##### **4.3. Unclaimed Dividends**

4.4. No unclaimed dividends were paid into the Insolvency Services Account during this period.

#### **5. Distributions to members**

##### **5.1. Cash distributions**

5.1.1. There has been one distribution to members in the current period. The distribution was made on 1 February 2017 to ordinary shareholders, in the amount of £22,317.96 at a rate of £223.18 per £1 ordinary share.

5.1.2. There will be no further distributions in this matter.

##### **5.2. Distribution in specie**

5.2.1. At the general meeting held on 12 May 2016, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.

5.2.2. No distribution in specie has been made to members in the liquidation.

#### **6. Liquidators' Remuneration**

6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £5,000 plus VAT.

6.2. The Liquidators have drawn remuneration totalling £5,000 during the current reporting period against the total set fee agreed by the members.

- 6.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to creditors and members. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

## 7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and members will recall that a resolution was passed on 12 May 2016 by the members in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3. Further details of the rates agreed are provided within the Liquidators' Rates and Disbursements policy which was provided to the members on 10 May 2016 and which is available upon request.
- 7.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account.

Type of Disbursement	Description	Amount incurred in period (£)
<b><u>Category 1</u></b>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £27,658.00 the bond paid to JLT Speciality Limited was £36.00	36.00
<b>Total Category 1</b>		<b>36.00</b>
<b>Total Category 2</b>		<b>0.00</b>
<b>Total</b>		<b>36.00</b>

## **8. Expenses**

8.1. No expenses have been incurred or paid during the liquidation.

## **9. Members' Rights**

### **9.1. Further information**

9.1.1. I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidators for further information about the remuneration and expenses set out in this progress report.

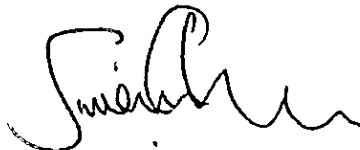
### **9.2. Apply to Court**

9.2.1. Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:

- the remuneration charged by the liquidators, or
- the basis fixed for the liquidators' remuneration, or
- expenses incurred by the liquidators

is or are in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



**S D Chandler**  
Joint Liquidator

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics*

**Constructive Systems Limited  
In Liquidation**

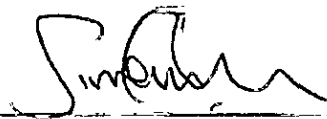
**Statutory Information**

<b>Company name</b>	Constructive Systems Limited
<b>Company number</b>	09146688
<b>Registered office</b>	Block E Bletchley Science & Innovation Centre Milton Keynes MK3 6EB
<b>Date of appointment</b>	12 May 2016
<b>Joint Liquidators</b>	S D Chandler and R J Dacre
<b>Joint Liquidators' address</b>	Mazars LLP, 45 Church Street, Birmingham, B3 2RT

**Constructive Systems Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 22/03/2017**

**Appendix B**

Dec of Sol £	£	£
	<b>ASSET REALISATIONS</b>	
27,658.00	Cash at Bank	30,737.24
		<u>30,737.24</u>
	<b>COST OF REALISATIONS</b>	
	Liquidator's Fees	5,000.00
	Liquidator's Disbursements	36.00
	Statutory Advertising	289.00
	VAT Irrecoverable	15.20
		<u>(5,340.20)</u>
	<b>UNSECURED CREDITORS</b>	
	HMRC re VAT	3,079.08
		<u>(3,079.08)</u>
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	22,317.96
		<u>(22,317.96)</u>
<u>27,658.00</u>		<u>0.00</u>
	<b>REPRESENTED BY</b>	
	Floating Charge Current	0.00
		<u>0.00</u>



Simon David Chandler  
Joint Liquidator

**Constructive Systems Limited  
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' WORK UNDERTAKEN  
FOR THE CURRENT REPORTING PERIOD**

**Introduction**

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.

**Work carried out in the current period****Administration and planning**

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for members and creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

**Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account; deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.
- Preparing post Liquidation Corporation Tax and VAT returns, as required by statute.
- Establishing and paying HMRC VAT Liability.

The majority of this work derived no financial benefit for members and creditors, however, it is required in accordance with tax legislation.

**Realisation of Assets**

The following activities were undertaken in order to ensure the Company's assets were realised:

- Telephone communications with the Company's bank

### **Creditors**

There was one unsecured creditor claim. Further information regarding unsecured creditor claims is included within Section 4 of the report. As this is a solvent liquidation any creditor claims are paid in full, together with statutory interest.

In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise;
- Logging creditor claims;
- Collating information from the Company records to assist with claim adjudication work.

Work undertaken in dealing with creditor claims has a financial benefit for creditors in enabling the correct adjudication of claims for the payment of a dividend.

### **Distributions**

Distributions have been paid to unsecured creditors and members in the current period.

Work undertaken in respect of creditor distributions include:

- Adjudication of creditor claims, requesting further information where necessary or dealing with rejected claims;
- Preparing dividend calculations;
- Processing and payment of distributions.

The distributions made to the members in the current period are detailed in Section 5 of the report.

The work involved in agreeing and paying distributions provides a financial benefit through ensuring that the appropriate funds are distributed to creditors and members.

### **Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

### **Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for members and creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

**Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for members and creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

**Pre-appointment**

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.