

## 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

03772068

Name of Company

Tangent XYX Limited

I/We Lee De'ath  
Chantrey Vellacott DFK  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3ADRichard Toone  
Chantrey Vellacott DFK LLP  
Russell Square House  
10-12 Russell Square  
LONDON  
WC1B 5LF

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 30 January 2014 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 Town Wall House, Balkerne Hill, Colchester, CO3 3AD

The winding up covers the period from 22 December 2011 (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

No members were in attendance at the final meeting therefore the meeting was inquorate

Signed



Date 30 January 2014

Chantrey Vellacott DFK LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD

Ref PAYN47848/LMD/SMS/JP

THURSDAY

\*A314C10P\*  
A25 06/02/2014 #298  
COMPANIES HOUSE

**Tangent XYX Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 22 December 2011 To 30 January 2014**

<b>S of A £</b>		<b>£</b>	<b>£</b>
5,000 00	ASSET REALISATIONS Shares & Investments	<u>NIL</u>	<u>NIL</u>
<u>5,000 00</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL



Lee De'ath  
Joint Liquidator

**IN THE MATTER OF  
TANGENT XYX LIMITED – IN LIQUIDATION  
("THE COMPANY")  
COMPANY NO: 03772068**

**FINAL REPORT OF THE JOINT LIQUIDATORS  
PURSUANT TO SECTION 94  
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Chantrey Vellacott DFK LLP**

**Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD  
Telephone Number: 01206 578004  
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## **TANGENT XYX LIMITED – IN LIQUIDATION**

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## **TANGENT XYX LIMITED – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**30 JANUARY 2014**

#### **INTRODUCTION**

I, Lee De'ath, of Chantrey Vellacott DFK LLP, together with my partner, Ken Touhey, were appointed Joint Liquidators of the Company on 22 December 2011

I am now in a position to conclude the Liquidation and, in accordance with Section 94 of the Insolvency Act 1986 (as amended), now submit my final report, which was presented at the final meeting of members

#### **BACKGROUND**

At a meeting of the Company's shareholders held on 22 December 2011, it was resolved to place the Company into Members' Voluntary Liquidation and to appoint my partner Ken Touhey and I as Joint Liquidators

As previously advised, Ken Touhey decided to leave Chantrey Vellacott DFK which took effect on 30 September 2012. Accordingly, as part of the firm's procedures the majority of Ken's appointments have been transferred, by way of a High Court Order dated 14 August 2012, and he has been replaced as Liquidator by Richard Toone

Shortly prior to the commencement of the liquidation the Company changed its name from Payne Holdings Limited to Tangent XYX Limited

This report should be read in conjunction with my previous report to shareholders dated 19 February 2013, a copy of which is available on request

#### **RECEIPTS AND PAYMENTS ACCOUNT**

There have been no receipts or payments received by the Joint Liquidators during the periods concerned. Therefore, no receipts and payments accounts are attached to this report

#### **ASSET REALISATIONS**

As previously reported, the Liquidation of Tangent XYX Limited formed part of a Section 110 Scheme of reorganisation of the business of Payne Holdings Limited

Immediately prior to the commencement of liquidation, the Company received an interim dividend of £460,000 from its wholly owned subsidiary, Paul Payne Bricklaying Contractors Limited ("PPBC"). This dividend was met in specie by the transfer of the Development Division business and assets, including the development land at Harwich Road, Great

Bromley CO7 7UH, subject to the liabilities and obligations of PPBC arising out of the operation of the Development Business

In addition, each of the Company's 2,500 issued Ordinary shares of £1 each were sub-divided into one "A" Ordinary share of £0.50 each and one "B" Ordinary share of £0.50 each

Immediately following Liquidation, an agreement was entered into on 22 December 2011 by which

- The entire issued share capital of the Company's subsidiary, PPBC, was transferred to Paul Payne Holdings Limited ("Paul Payne Holdings")
- The Development business (received as a dividend in specie from PPBC immediately prior to liquidation), including the Development land, was transferred to Payne & Son Developments Limited ("Payne & Son")

In consideration, both Payne & Son and Paul Payne Holdings issued consideration shares to the Company's shareholders totalling 2,500 Ordinary £1 shares in Paul Payne Holdings and 2,500 Ordinary £1 shares in Payne & Son

All assets have been realised in accordance with the terms of the Section 110 Scheme and no further recoveries are anticipated

## **CLAIMS SETTLED**

### **Secured Creditors**

There were no charges registered against the Company at the date of Liquidation

### **Preferential creditors**

The Company did not employ any staff, therefore no liability has arisen in the Company in relation to employees

### **Prescribed Part**

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003

The prescribed part will not apply in this case as there are no Qualifying Floating Charge Holders

### **Unsecured Creditors**

No unsecured creditors' claims have been received in this matter and none are anticipated. All of the Company's liabilities have been transferred to Payne & Son under the terms of the Section 110 reorganisation

**DISTRIBUTIONS****Shareholders**

Under the terms of the Section 110 agreement the shareholders have received ordinary £1 shares in Paul Payne Holdings and Payne & Son in the following proportions

	<b>Payne &amp; Son</b>	<b>Paul Payne</b>
	<b>Ord £1 Shares</b>	<b>Holdings</b>
	<b>Ord £1 Shares</b>	<b>Ord £1 Shares</b>
Mr P Payne	2,125	2,125
Mrs T Payne	375	375
	<u>2,500</u>	<u>2,500</u>

**COSTS OF REALISATION**

I have incurred the following costs in relation to the liquidation

	£
Statutory Advertising	306
Specific Bond	20
Company Search Fees	1

**JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

The Joint Liquidators' remuneration and disbursements in connection with this assignment were agreed by the directors and shareholders on a fixed fee basis of £4,000 plus VAT and disbursements. It has been agreed that these costs will be settled by Paul Payne Holdings on conclusion of the liquidation. An invoice in the sum of £4,000 plus disbursements of £327 plus VAT has therefore been raised as agreed.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the costs of realisation as outlined above. Details of the applicable rates are outlined in Appendix 1.

**RIGHT TO REQUEST FURTHER INFORMATION**

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 2. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

**FINAL MEETING**

A copy of the notice convening the final meeting of members is enclosed with this report

Should you require any information in addition to that already given, please contact Julian Purser on 01206 578004

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a large, stylized loop at the end.

**L M DE'ATH**

Joint Liquidator

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

Enc



## CHANTREY VELLACOTT DFK LLP

### CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

#### Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July 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. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

#### Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

#### Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

#### Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

#### Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

#### Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

#### Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**Chantrey Vellacott DFK LLP**

**Effective 1 August 2013**

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

## **Extracts of 4.49E and 4.148C of The Insolvency Rules 1986 (as amended)**

### **4.49E Creditors' and Members' request for further information**

#### **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 members' 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 that 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 r.4 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 an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (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 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' voluntary 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 provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

**4 49E(6) [Non-application to official receiver]** This Rule does not apply where the liquidator is the official receiver

#### **4.148C Members' claim that remuneration is 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 member 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 charged 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 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 must be paid by the applicant and are not payable as an expense of the liquidation

## Notice to Contributories of Meeting of Contributories

### Tangent XYX Limited – In Liquidation

A Meeting of the Contributories of the above named Company has been summoned by the (a) Joint Liquidators under Section 94 of the Insolvency Act 1986 (as amended) for the purpose of receiving a final account of the Liquidators' acts and dealings and on the conduct of the winding-up

(a) Delete as applicable

(b) Insert relevant

section

The meeting will be held as follows -

Date 30 January 2014

Time 10 00 am

Place Town Wall House, Balkerne Hill, Colchester, CO3 3AD

A proxy form is enclosed which must be lodged with me no later than 29 January 2014 at 12 noon to entitle you to vote at the meeting

Insert date and time by

which proxy is to be

lodged which should not

be more than 4 days

before the date fixed for

the meeting

Dated 18.2.2013

Signed 

L M DE'ATH

Joint Liquidator

Town Wall House, Balkerne Hill, Colchester, Essex, CO3 3AD

**NOTE:** Insert any further details which by the nature of the meeting need to be stated