

Return of Final Meeting in a Creditor' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company number

06683619

Name of Company

(a) Insert full name of
company

Canopus Technical Services Limited - (In Creditors Voluntary Liquidation)

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

I / ~~We~~
Stephen Katz
David Rubin & Partners
26-28 Bedford Row
London WC1R 4HE

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 01 December 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached (c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

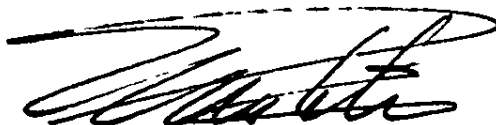
2 give notice that a meeting of the creditors of the company was duly summoned for 01 December 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

(d) Insert venue of the
meeting

The meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 09 October 2012 (opening of winding up) to 1 December 2014 the final meeting (close of winding up)

Signed



Date 1 December 2014

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

SK/PK/JM/C499

THURSDAY



Q3M0CB21

QIQ

04/12/2014

#122

COMPANIES HOUSE

IN THE MATTER OF
CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 9 OCTOBER 2012 TO 12 SEPTEMBER 2014

This report will be laid before the final meetings of members and creditors to be held on
1 December 2014

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

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- A. Receipts and payments account from 9 October 2012 to 12 September 2014**
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CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

(a) Introduction

Canopus Technical Services Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 9 October 2012. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Canopus Technical Services Limited
Registered office	26-28 Bedford Row, London, WC1R 4HE
Company number	06683619
Trading address	Technical Service Centre, Unit C2, Crown Way, Rushden, Northamptonshire, NN10 6BS

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 9 October 2012.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, 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.

1.2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 9 October 2013 to 12 September 2014, which covers the period since my last progress report to creditors, are £11,037. This represents 47.9 hours at an average rate of £230 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 9 October 2012 to 12 September 2014 and would report that my total time costs are £41,875 for 216.6 hours, which equates to an average cost of £193 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £2,582 and I have outstanding fees of £39,293, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £12 per hour for the 216.6 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME c499 can@sharesrvr.com PASSWORD nac994C*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

(e) Liquidator's remuneration ... continued.

- v) Submitting claims for VAT refunds in respect of VAT bad debt relief and payment of a nominee's fee
- vi) Correspondence with landlord and agents to ascertain the ownership of fixtures, fittings and racking in the Company's former premises
- vii) Filing the appropriate documents relating to the liquidation at Companies House
- viii) Collecting and archiving the Company's books and records
- ix) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- x) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- xi) Opening a designated bank account and dealing with the movement of funds.
- xii) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds
- xiii) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns
- xiv) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 9 October 2013 to 12 September 2014 and cumulative figures for the whole liquidation to 12 September 2014, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

1. Receipts

1.1 Other debtors

The Directors' Estimated Statement of Affairs as at 9 October 2012 ("ESOA") disclosed other debtors of £8,204 which were estimated to realise an "uncertain" amount

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

1.1 Other debtors ... continued.

Creditors may recall that the Company's business, including book debts, was sold shortly before the Company entered creditors' voluntary liquidation. Following my appointment, a review of the Company records revealed that there were no other debtors and therefore the "estimated to realise" value on the ESOA for other debtors should have been nil

1.2 Cash at bank

The ESOA showed cash at bank of £597. Following my appointment the Company's bank accounts with Lloyds TSB Bank Plc and Santander Bank were closed. Both accounts were overdrawn on the date of liquidation.

1.3 Cash held on appointment

The amount of £9,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.4 VAT refund

Prior to liquidation, the Company was in a Company Voluntary Arrangement ("CVA") that commenced on 9 September 2011. J M Brenner of B&C Associates was appointed Supervisor of the CVA. Following my appointment, I submitted a claim for a VAT refund of £1,200 in respect of the VAT paid for the nominee's fee and this sum was received into the liquidation.

1.5 VAT bad debt relief

Following a review of the debtors' ledger, I submitted a claim for VAT bad debt relief in respect of unpaid invoices issued by the Company in the course of its trading and I have received a refund of £1,043.

1.6 Unclaimed CVA dividend

A dividend of £7 paid in the CVA was returned to me as the payee was no longer a creditor.

1.7 Bank interest received

Interest earned on the funds in hand amounts to £12.

2. Payments

2.1 Statement of Affairs fee

A fee of £7,500 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

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2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Company searches

I have incurred fees of £5 in respect of Companies House searches

2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection of books and records for which we charge £30 per hour. My firm has been paid £30 for one hour and an additional £5 toll charge

2.7 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

2.8 Travel expenses

My staff has incurred travel costs of £51 when visiting the Company's trading premises

2.9 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £2,582

(h) Unrealisable assets

Assets that have proved unrealisable have been fully discussed in the receipts and payments account

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

(i) Investigations

- 1 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 1 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations revealed that a number of business transactions had been processed through the director's personal bank account. A detailed analysis was undertaken and following an interview with the directors, it was concluded that the transactions were legitimate and had been conducted in that manner purely to facilitate ongoing trading of the business.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(k) Other relevant information

(i) Secured creditors

There are no secured creditors in the liquidation.

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

This regulation does not apply as there are no secured creditors.

(iii) Preferential creditors

There are no preferential creditors in the liquidation.

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION

(iv) Unsecured creditors

The claims of 27 unsecured creditors totalling £443,168 have been received compared to 63 creditors totalling £636,425 disclosed on the ESOA. However, these claims have not been formally agreed as there are insufficient funds available to pay a dividend to this class of creditor.

(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor.

(l) Conclusion

This report together with final meetings of members and creditors will conclude my administration.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



STEPHEN KATZ - LIQUIDATOR

12 September 2014

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 OCTOBER 2012 TO 12 SEPTEMBER 2014

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>09-Oct-13 to</u> <u>12-Sep-14</u>
	£	£	£
<u>Balance brought forward</u>			1,541 59
<u>Receipts</u>			
Other debtors	Uncertain	-	-
Cash at bank	597	-	-
Cash held on appointment	<u>9,000</u>	9,000 00	-
VAT refund		1,200 00	-
VAT bad debt relief		1,042.64	-
Unclaimed CVA dividend		7 05	-
Bank interest received		12 28	5 58
		<u>11,261.97</u>	<u>1,547 17</u>
<u>Payments</u>			
Statement of Affairs fee		7,500.00	-
Specific bond		64 80	-
Statutory advertising		314.10	314 10
Meeting costs		150 00	-
Company searches		5 00	5.00
Carriage and archiving		35 00	35 00
Storage costs		560 00	560 00
Travel expenses		50.92	50 92
Liquidator's remuneration		<u>2,582 15</u>	<u>582.15</u>
		<u>11,261 97</u>	<u>1,547.17</u>

CANOPUS TECHNICAL SERVICES LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 9 OCTOBER 2013 TO 12 SEPTEMBER 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 12	06 42	24 12	01 06	32 12	6,361 50	197 56
Investigations	01 54	08 36	00 00	00 00	10 30	3,287 50	313 10
Realisations of assets	00 00	03 30	00 30	00 00	04 00	1,122 50	280 63
Creditors	00 00	00 36	00 36	00 00	01 12	265 00	220 83
Total hours and costs	02 06	19 24	25 18	01 06	47 54	11,036 50	230 41

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 9 OCTOBER 2012 TO 12 SEPTEMBER 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 06	14 18	69 30	06 06	91 00	15,645 00	171 92
Investigations	04 42	42 00	31 24	00 00	78 06	18,076 50	231 45
Realisations of assets	00 54	08 18	23 06	00 00	32 18	5,616 00	173 87
Creditors	00 06	03 18	11 48	00 00	15 12	2,537 50	166 94
Total hours and costs	06 48	67 54	135 48	06 06	216 36	41,875 00	193 33

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

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, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

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

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.