

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

07425449

Name of Company

Cambio (SH) Limited

Myles Jacobson
Streets SPW Plc
Gable House
239 Regents Park Road
London N3 3LF

Note 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 held on 25 April 2014 pursuant to section 106 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,

2 give notice that a meeting of the creditors of the company was duly held on 25 April 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at Gable House, 239 Regents Park Road, London N3 3LF

The winding up covers the period from 21 December 2012 (opening of winding up) to the final meeting (close of winding up)

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

- 1 The liquidator's final report and receipts and payments account was accepted
- 2 The liquidator was granted his release

Signed

Date 25 April 2014

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref C810/MJ/CH

FRIDAY



A370MG8Z

A04

02/05/2014

#217

COMPANIES HOUSE

Cambio (SH) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 December 2012 To 25 April 2014

S of A £		£	£
	ASSET REALISATIONS		
2,500 00	Wet Stock	2,500 00	
	Funds Transferred from Administration	1,741 52	
	Bank Interest Gross	10 45	
35,000 00	Goodwill	1,475 00	
			5,726 97
	COST OF REALISATIONS		
	Liquidator's Fees	4,000 00	
	Corporation Tax	8 96	
	Irrecoverable VAT	819 67	
	Storage Costs	10 00	
	Statutory Advertising	88 34	
			(4,926 97)
	UNSECURED CREDITORS		
(98,796 53)	Dividend to Unsecured Creditors 0 57p	800 00	
(7,750 00)	Director's Loan Account	NIL	
(42,861 14)	HM Revenue & Customs - PAYE/NIC	NIL	
(76,824 10)	HM Revenue & Customs - VAT	NIL	
(4,333 36)	Trinity Gate Restaurants Ltd - In Liq	NIL	
			(800 00)
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(193,066.13)			0.00

REPRESENTED BY

NIL

Note

STREETS | SPW PLC

Licensed Insolvency Practitioners

Our Ref MJ/CH/LC1010/L15
Date 25 April 2014

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000
f +44 (0)20 8346 8588
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

Please reply to our North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666
f +44 (0)20 7935 9922
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

West End Office ☐

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

Cambio (SH) Limited – In Liquidation

I write with reference to my appointment as liquidator of the above named company on 21 December 2012

I have now concluded the winding up of the affairs of the company and final meetings are being held today

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as liquidator of the company. There was no requirement for members or creditors to attend the meetings, and no information other than that provided in this report was to be made available at these meetings. Members and creditors were asked to complete the enclosed proxy form and return it to my office before 12 00 noon on the business day prior to the meetings if they wished to vote at the meeting but were not attending in person.

FURTHER INFORMATION

An unsecured creditor could, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) have requested further details of the liquidator's remuneration and expenses, within 21 days of receipt of the earlier report. Any secured creditor could have requested the same details in the same time limit.

An unsecured creditor could, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), have applied to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of the earlier report. Any secured creditor could have made a similar application to court within the same time limit.

Yours faithfully
For and on behalf of
Cambio (SH) Limited

M Jacobson
Liquidator

Encl

Licensed Insolvency Practitioners

**Cambio (SH) Limited
In Creditors' Voluntary Liquidation
Liquidator's Final Report to Members and Creditors**

STATUTORY INFORMATION

Company name	Cambio (SH) Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	2-4 South Hill Guildford Surrey GU1 3SY
Registered number	07425449
Liquidator's name	Myles Jacobson
Liquidator's date of appointment	21 December 2012
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments account for the period from 21 December 2012 to 25 April 2014 is attached

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS**Wet Stock/Goodwill**

The company was formerly in administration and transferred into liquidation on 21 December 2012. As previously advised a pre-packaged sale took place on 29 December 2011 when (IRG) Investments Limited purchased the business (consisting of the stock and goodwill) for £37,500.

When the company moved into liquidation a balance of £3,975 remained outstanding in respect of this sale. These funds have now been received in full.

Licensed Insolvency Practitioners**Funds Transferred from Administration**

A credit balance of £1,742 was transferred from the administration bank account into the liquidation upon conversion

Bank Interest Gross

Gross bank interest of £10 has been earned on funds held in the liquidation account

LIABILITIES**Secured Creditors**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential claims

Crown Creditors

The statement of affairs included £119,685 owed to HM Revenue & Customs. HMRC's final claim of £14,381 for PAYE/NIC has been received. The reason for the reduced claim is that despite VAT having been charged on sales the company had not registered for such purposes and therefore there was no VAT liability per HMRC's records.

Unsecured Creditors

The statement of affairs included 11 unsecured creditors with an estimated total liability of £110,880. I have received claims from 9 creditors at a total of £124,847. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £2,044.

DIVIDENDS

There will not be any further dividend declared to unsecured creditors as the funds realised have been used to pay a prior dividend to unsecured creditors and to meet the expenses of the liquidation. The dividend paid to unsecured creditors is as follows:

On 20 June 2013 a dividend at the rate of 0.57p in the £ was declared to unsecured creditors and the total amount distributed was £800.

Licensed Insolvency Practitioners**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as liquidator, I was required to submit a confidential return or report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

In accordance with Paragraph 83 of Schedule B1 to the Insolvency Act 1986 the company moved from administration to liquidation on 21 December 2012 Accordingly, there was no pre-appointment fee

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised on 2 March 2012 (during the administration) by unsecured creditors to be drawn on a time cost basis My total time costs to 25 April 2014 amount to £8,177 50, representing 37 85 of hours work at an average charge out rate of £216 05 per hour, of which £1,785 representing 6 90 hours of work, was charged in the period between 21 December 2013 and 25 April 2014, at an average charge out rate of £258 70 per hour

I have drawn £4,000 to date all of which was drawn prior to 21 December 2013

A schedule of my time costs incurred from 21 December 2012 to 25 April 2014 is shown below

	<u>Hours</u>				
Classification of Work	Partner	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	7 20	17 00	24 20	5,480 00	226 45
Creditors	1 60	8 30	9 90	1,885 00	190 40
Investigations	0 50	2 75	3 25	612 50	188 46
Realisation of Assets	0 50	---	0 50	200 00	400 00
Total	9 80	28.05	37.85	8,177.50	216.05

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A schedule of my time costs incurred from 21 December 2013 to 25 April 2014 is shown below

Classification of Work	Partner	<u>Hours</u>		Time Cost (£)	Average Hourly Rate (£)
		Other Senior Professionals	Total Hours		
Administration and Planning	3 00	3 50	6 50	1,725 00	265 38
Creditors	---	0 40	0 40	60 00	150 00
Total	3.00	3.90	6.90	1,785.00	258.70

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and agreeing proofs of debt received from creditors
- Declaring and paying a dividend to unsecured creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Correspondence with purchaser of business regarding balance of sale proceeds

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591>. A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows Streets SPW Plc's ("Streets") fee and disbursement policy.

LIQUIDATOR'S EXPENSES

My expenses to 25 April 2014 amount to £98 of which £8 was incurred in the period between 21 December 2013 and 25 April 2014. I have drawn £98 to date of which £8 was drawn in the period between 21 December 2013 and 25 April 2014.

The above mentioned disbursements were paid by Streets directly and then repaid from the liquidation when funds became available.

VAT of £820 is included in various payments made during the liquidation, however, as the company was not registered for VAT, I have been unable to reclaim this sum.

FURTHER INFORMATION

An unsecured creditor could, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) have requested further details of the liquidator's remuneration and expenses, within 21 days of receipt of the earlier report. Any secured creditor could have requested the same details in the same time limit.

An unsecured creditor could, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), have applied to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of the earlier report. Any secured creditor could have made a similar application to court within the same time limit.

SUMMARY

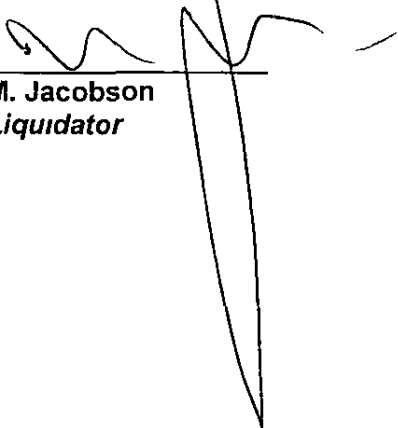
The winding up of the company is now for all practical purposes complete and I would advise that final meetings of the company's members and creditors are being held today, 25 April 2014. The purpose of the final meetings of the company's members and creditors is to present a copy of my final report and seek my release as liquidator.

Creditors and members should note that if my release as liquidator is granted my case files will be placed in storage. If creditors or members had any queries they were asked to contact Craig Humphrey of this office before today's meetings were held.

I always strive to provide a professional and efficient service, however I recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that I am acting, you should, in the first instance, put details of your complaint in writing to my firm's complaints officer Shirish Shah, Gable House, Regents Park Road, London, N3 3LF. This will formally invoke my firm's complaints procedure which will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

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Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted my firm's complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that I am licenced by. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848.



M. Jacobson
Liquidator

Cambio (SH) Limited
(In Liquidation)
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(76,824 10)	HM Revenue & Customs - VAT	NIL	
(4,333 36)	Trinity Gate Restaurants Ltd - In Liq	NIL	
			(800 00)
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(193,066 13)			0 00
	REPRESENTED BY		
			NIL

Note

STREETS**SPW PLC**

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements**Remuneration Rates***

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*