

# Return of Final Meeting in a Members's Voluntary Winding Up

# S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00269200

Name of Company

(a) Insert full name  
of company

(a) I2S Limited

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

We (b) Lisa Alford and Chris Parkman  
Purnells  
Treverva Farm  
Treverva  
Penryn, Near Falmouth  
Cornwall  
TR10 9BL

(c) Delete as applicable  
(d) Insert date

give notice that a general meeting of the company was duly (c) [held on]  
[~~summoned for~~] (d) 21 September 2016 pursuant to section 94 of the Insolvency Act  
1986,

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

for the purpose of having an account (of which a copy is attached (e)) 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 (c) [that the same was done  
accordingly] [~~no quorum was present at the meeting~~]

(f) Insert venue of the  
meeting

The meeting was held at (f) Purnells, Treverva Farm, Treverva, Penryn, Near  
Falmouth, Cornwall, TR10 9BL

The Report covers the period from (d) 20 August 2015 (commencement of the winding  
up) to (d) 21 September 2016 (close of winding up)

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

The Joint Liquidator's report and receipts and payments account was noted in  
accordance with Section 94 of the 1986 Insolvency Act

The Joint Liquidator's vacated office in accordance with Section 171 (6) (a) and  
Section 94 (3) of the Insolvency Act 1986

Signed

*[Signature]*

Date 21 September 2016

Presenter's name  
address and reference  
(if any) As Above

SATURDAY



\*A5G70XW2\*

A25

24/09/2016

#139

COMPANIES HOUSE

I2S Limited (the "Company")

Index to Appendices

1. Liquidators final report.
2. Liquidators full receipts and payments account.
3. Explanation of the Office Holders time charging policies.
4. Analysis of time spent by the Liquidator.
5. Schedule of applicable charge out rates.
6. Matters to be considered at the final meeting

I2S Limited (the "Company")

Report of the Liquidators for the Period from the Commencement of the  
Members Voluntary Liquidation On 20 August 2015 to 21 September 2016 the  
date the final meeting was held

1. Introduction

We were appointed Joint Liquidators of the above named Company on 20 August 2015 by the shareholders. This is our first and final report to members.

There have been no changes in office holders during the period.

a) The company registered office is

Purnells  
Treverva Farm  
Treverva  
Penryn, Near Falmouth  
Cornwall  
TR10 9BL

b) The registered number of the company is 00269200.

2. Realisation of Assets

A receipts and payments account is attached at Appendix 3.

That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original Declaration of Solvency sworn by the directors of the company

In relation to that comparison the main points to note are as follows

Inter-Company Account

As at the date of liquidation RAB Capital Limited owed the sum of £1,859,986.19 to the Company on an inter-company loan account.

During the course of the liquidation, the inter-company debt has been distributed in specie to RAB Capital Limited, the sole shareholder in the Company

The sum of £1,855,461.71 was distributed in that regard, which can be analysed, as follows:

	<u>£</u>
Balance on Inter-Company Account	1,859,986.19
<u>Less:</u> Costs of Liquidation	(4,524.48)
Settled by RAB Capital Ltd	
	-----
<u>Distributed in Specie</u>	1,855,461.71
	=====

### 3. Costs of the Liquidation

The receipts and payments account at Appendix 3 sets out details of the payments made to date.

An analysis of the Liquidators costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 4 to 6.

### 4. Dividends

#### Secured Creditors

There are no secured creditors to consider in this Liquidation.

#### Preferential creditors

There are no preferential creditors to consider in this Liquidation.

#### Unsecured Creditors

There were no unsecured creditors to consider as at the date of liquidation and H M Revenue & Customs has provided clearance for the liquidation to be closed

#### Shareholders

A capital distribution has been made to the sole shareholder of the company as follows:

<u>Member Name</u>	<u>Shareholding</u>	<u>Distribution</u>
RAB Capital Limited	7,299,000 Ordinary Shares	£1,855,461.71

This distribution represents a return of £0.25 per share

5. Destruction of Books and Records

In accordance with Regulation 13 of the Insolvency Practitioner Regulations 2005, my case files relating to this liquidation will be destroyed on 21 September 2022.

6. Conclusion

All aspects of this insolvency have been concluded. In accordance with Section 171(6)(a) and Section 94(3) of the Insolvency Act 1986, we shall vacate office as Joint Liquidators once the meeting of shareholders has taken place and the report of the final meeting has been lodged with the Registrar of Companies.



Lisa Alford - MABRP, MIPA  
Joint Liquidator



Chris Parkman - BSc HONS, MABRP, MIPA, ACCA  
Joint Liquidator

Dated 21 September 2016

Purnells  
Treverva Farm  
Treverva  
Penryn, Near Falmouth  
Cornwall  
TR10 9BL

APPENDIX 2**Liquidator's Statement of Account**

Statement showing how winding up has been concluded

Name of Company. **I2S Limited**From **20 August 2015** (commencement of winding up)

	Statement of Assets And liabilities	Receipts
		£
<b>Receipts:-</b>		
Cash at Bank		
Cash in Hand		
Inter-Company Loan Account	1,859,986.19	Nil
Sundry Debtors		
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery		
Furniture, Fittings etc		
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz: Contribution to Costs		4,719.60
VAT REFUNDS		
BANK INTEREST		
VAT OUTPUT TAX		
£	1,859,986.19	4,719.60
	£	£
<b>Less:</b>		
Payments to redeem securities		
Costs of Execution		
Payments per trading act		
Net realisations	1,859,986.19	4,719.60
£		

## Members' Voluntary winding-up

And the property of the company has been disposed of

To 21 September 2016 (close of winding up)

				Payments
				£
Cost of Solicitor to Liquidator				
Other Law Costs				
Liquidator's remuneration				£ 3,000.00
Where (% on £ realised)				
Applicable (% on £ distributed)				
By whom fixed FIXED FEE - MEMBERS				
Payments made in the course of trading carried on by the Liquidator				
Auctioneer's and Valuer's charges				552.00
Costs of possession and maintenance of estate				310.40
Costs of notices in Gazette and Local Paper				662.08
VAT INPUT TAX				195.12
Incidental outlay				
Return of Surplus Funds to Shareholder				
Total Costs and Charges				£ 4,719.60
(1)	Debenture Holders		£	
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
	Payments of £ per £ debenture			
			£	
(11)	Creditors:			
	Preferential [0]			
	Unsecured [0]			
	Preferential Dividends of in £			
	Unsecured Dividends of in £			
Value of Net Property				
Interest Paid				
(The estimate of amount expected to rank for dividend was £ )				
(111)	Returns to Contributories		£	
	£0.25 per share distributed in Specie			
			1,855,461.741	
			£	4,719.60

(1) Assets including NIL shown in the statement of assets and liabilities and estimated to be of the value of £NIL proved to be unrealisable

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(2) State amount paid into the Insolvency Services Account in respect of -

(a) unclaimed dividends payable to creditors in the winding up.

£NIL

(b) other unclaimed dividends in the winding up.

£NIL

(c) Moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.

(3) Add here any special remarks the liquidator thinks desirable -

Dated. 21 September 2016

Signed (by the liquidator)



Name and address of Liquidator (IN BLOCK LETTERS)

LISA ALFORD & CHRIS PARKMAN  
PURNELLS  
TREVERVA FARM  
TREVERVA  
PENRYN, NEAR FALMOUTH  
CORNWALL  
TR10 9BL

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I2S Limited (the "Company")  
Report to Members in accordance with  
Statement of Insolvency Practice Number 9 (SIP 9)

1. Explanation of the Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31<sup>st</sup> March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation of the Office Holders Policies in relation to Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs

3. Analysis of time spent

- 3.1 Appendix 5 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter.

Those costs are broken down into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

4. Explanation of what time is allocated to each of the above five "categories" of analysis

4.1 Administration and Planning

- 4.1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2 Notification of appointment to creditors and other interested parties
- 4.1.3 Setting up of the case on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4 Personalising all procedures and work instructions to this particular case to include those instructions relating to:
  - record keeping
  - communication and control relating to secured and preferential creditors
  - control process for the realisation of assets
  - the obtaining of insurance and bordereau cover the control of debtor collections
  - the control of obtaining proofs of debts from creditors
  - the process for agreeing employee claims
  - the identification, review and storage of client records
  - the maintenance of client cash books, bank accounts and related VAT and tax matters
  - a definition as to the review process to be followed
  - the investigation required
  - control of the closing process
  - information needed to be retained following closure
  - the preparation and circularisation of annual and closing reports to creditors
  - the maintenance of records of time spent and disbursements paid.
- 4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6 Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

- 4.1.7 Undertaking a review of the case at two monthly intervals.

4 2 **Realisation of Assets**

- 4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.
- 4 2.3 Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4.2.4 Legal actions to realise assets.

4.3 **Creditors**

- 4.3.1 Requesting forms of proof of debt.
- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.
- 4 3 5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6 Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4 3.7 Checking the validity of any security said to be held by a creditor who claims to hold:
- a legal charge
  - an equitable charge
  - or on Hire Purchase
  - or Leasing Agreements
- 4.3 8 Calculating and paying dividends to creditors.

4.4 **Investigation**

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

#### 4.5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Members have the right to request information under the Insolvency Act 1986, Rule 4.49E.
6. Members have the right to challenge the liquidators' remuneration and expenses under the Insolvency Act 1986, Rule 4.148C.

I2S Limited (the "Company")

Analysis of Time Spent by the Liquidator

We were appointed Joint Liquidators of the above named Company on 20 August 2015. From that date to 21 September 2016, 18 1 hours of time have been spent on this matter at a time cost of £3,026.

The average cost per hour is £167 18. An analysis of that time is attached.

The liquidator's remuneration was agreed on a time cost basis but capped to the set sum of £3,000 plus VAT by the members at the general meeting held on 20 August 2015.

Under Statement of Insolvency Practice number 9 the Liquidators are required to state what has been achieved in the liquidation In that connection the Joint Liquidators have:

1. Chased H M Revenue & Customs regularly for tax clearance.
2. Distributed the Company's assets to the sole shareholder of the Company.
3. Prepared their first and final report to the members and
4. Called the final meeting of members.

The Joint Liquidators have total un-recovered time costs in connection to this matter of £3,388, which can be analysed, as follows

	<u>£</u>	<u>£</u>
Unrecovered Pre-Appointment Time		1,681
Post-Appointment Time	4,707	
<u>Less: Fees Drawn</u>	(3,000)	
	-----	
		1,707
		-----
<u>Total Un-Recovered Time Costs</u>		3,388
		=====

PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	1 1	1 8	7		9 9	1681	169 8
ADMINISTRATION AND PLANNING		4 6	9 2		13 8	2117	153 41
REALISATION OF ASSETS		1 5	0 3		1 8	405	225
CREDITORS		1 2	1 3		2 5	504	201 6
TOTALS							
HOURS	1 1	9 1	17 8		28		
COST	319	2279	2109			4707	
AVERAGE HOURLY RATE	290	250 44	118 48				168 11
Less Pre-Appointment Time Costs					-9 9	-1681	
Post Appointment Time Costs					18 1	3026	167 18

Appendix 5

I2S Limited

Schedule of applicable charge out rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170 - 290
Seniors	110 - 180
Administration Staff	90 - 120

I2S Limited

In Members Voluntary Liquidation

Matters to be considered at the final meeting of Members

Pursuant to Section 94 of 1986 Insolvency Act

To be Held on 21 September 2016 at 10.30am

At

Purnells, Treverva Farm, Treverva, Penryn, Near Falmouth,  
Cornwall, TR10 9BL

1. Receipts and Payments Account

That the Liquidators report and receipts and payments account is noted in accordance with Section 94 of the 1986 Insolvency Act.

2. Release of Liquidator

Note: A resolution is not required in connection with the Liquidator vacating office. In accordance with Section 171 (6)(a) and Section 94 (3) of the Insolvency Act 1986 the Liquidator will vacate office following the final shareholders meeting being held. The Registrar of Companies will be advised of my vacation of office within seven days of the final meeting being held