

## 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

00608025

Name of Company

Frank Cass &amp; Co Limited

I / We

Lee De'ath, CVR Global LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD

Richard Toone, CVR Global 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~~ 17 July 2015 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, Balmerne Hill, Colchester, CO3 3AD

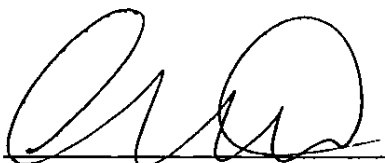
The winding up covers the period from 13 June 2012 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were duly passed

- 1 The Joint Liquidators' final report and Receipts and Payments account be and are hereby approved
- 2 The Joint Liquidators re to be granted their release and discharge

Signed



Date 17 July 2015

CVR Global LLP  
Town Wall House  
Balmerne Hill  
Colchester  
Essex  
CO3 3AD

Ref FRAN52733/LMD/SMS/JP

FRIDAY



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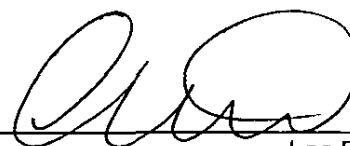
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COMPANIES HOUSE

**Frank Cass & Co. Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 13 June 2012 To 17 July 2015**

S of A £		£	£
1,677,000 00	ASSET REALISATIONS		
	Book Debts	1,676,951 31	1,676,951 31
	DISTRIBUTIONS		
	Ordinary Shareholders	1,676,951 31	(1,676,951 31)
<u>1,677,000.00</u>			<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

  
 Lee De'ath  
 Joint Liquidator

**IN THE MATTER OF  
FRANK CASS & CO. LIMITED – IN LIQUIDATION  
(“THE COMPANY”)**

**COMPANY NO: 00608025**

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

**CVR Global LLP  
Town Wall House  
Balkerne Hill  
Colchester  
Essex  
CO3 3AD  
Telephone Number: 01206 217900  
Fax Number: 01206 763386  
E Mail: [jpurser@cvr.global](mailto:jpurser@cvr.global)**

**FRANK CASS & CO. LIMITED – IN LIQUIDATION**

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**FRANK CASS & CO. LIMITED – IN LIQUIDATION****REPORT OF THE JOINT LIQUIDATORS****17 JULY 2015****INTRODUCTION**

I, Lee De'ath, together with my partner, Ken Touhey, were appointed Joint Liquidators of the Company on 13 June 2012

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 director held on 13 June 2012, it was resolved that the member should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Ken Touhey and I as Joint Liquidators. On 13 June 2012 a meeting of the sole shareholder was held at which our appointment as Joint Liquidators was confirmed

Please note that Ken Touhey decided to leave Chantrey Vellacott DFK which took effect on the 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

Please note that on 1 May 2015, Chantrey Vellacott DFK LLP changed its name to CVR Global LLP trading as CVR

This report should be read in conjunction with my previous reports the sole shareholder dated 26 July 2013 and 31 July 2014, copies of which are available on request

**RECEIPTS AND PAYMENTS ACCOUNT**

A copy of the Joint Liquidators' Receipts and Payments account to date is enclosed

**ASSET REALISATIONS**

The following assets have been realised, compared with the Declaration of Solvency

	Estimated		Realised
	To Realise		To Date
	£		£
Book Debt	1,677,000		1,676,951
Total	1,677,000		1,676,951

**Book Debt**

As reported previously, in accordance with the director's declaration of solvency, there were sums due to the Company from Group undertakings. A balance of £1,676,951 has been distributed in specie to the Company's shareholder.

**CLAIMS SETTLED****Secured Creditors**

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

**Preferential creditors**

The Joint Liquidators did not anticipate there being any preferential creditors in the case and no claims have been received.

**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**

As previously reported a dilapidations claim was received from the Company's former landlord in relation to the premises previously occupied at Crown House, 47 Chase Side, Southgate, London N14 5BE.

The Joint Liquidators were advised that the former landlord had submitted a claim in the sum of £154,629. Agents instructed by the Company, K2 Consultancy ("K2"), advised that the claim appeared to have been overstated.

K2 were formally instructed by the Joint Liquidators to assist in negotiations with regard to reaching a settlement agreement with the Landlord. An initial offer in the sum of £20,000 was put to the Landlord in full and final settlement. This initial offer was rejected. Further negotiations were then held with the Landlord which proved to be protracted.

Following these negotiations, the Landlord accepted an offer of £40,000 in full and final settlement against the original claim of £154,629.

Following acceptance of this offer a deed of release was drafted and submitted to Solicitors acting for the Landlords. Following lengthy discussions with Solicitors, the wording of the deed

of release was finally agreed and the sum of £40,000 has been paid to the Landlord by an Associated Company under the terms of an indemnity

## **DISTRIBUTIONS PAID**

### **Shareholder**

A first and final distribution has been declared to the sole shareholder totalling £1,676,951 which represents a distribution of £16.77 per £1 ordinary share. The distribution has been offset against the debt due to the Company from the shareholder, as detailed above.

## **COSTS OF REALISATION**

The Joint Liquidators have incurred the following costs in relation to the Liquidation

	£
Statutory Advertising	260
Statutory Bonding	415

### **Other Costs**

As detailed above, K2 have been retained as agents to assist the Joint Liquidators in negotiating a settlement of the dilapidations claim with the Company's former landlord. I have agreed that they be remunerated on the basis of their standard hourly charge out rate of £100 per hour plus 5% of any saving achieved on the dilapidations claim plus disbursements and VAT. K2's fees are being settled direct by an associated company, Informa Group plc.

In addition, Kingsley Napley Solicitors have been instructed to prepare a Deed of Release in connection with the dilapidations claim. Their fees are on the basis of their standard hourly charge out rates and will be settled by an Associated Company.

## **JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

At the Meeting of the sole Member held on 13 June 2012 it was agreed the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation to 17 June 2015 (including time costs incurred in the pre liquidation period) and charge out value of that time is 65.00 hours and £14,253 respectively. This equates to an average charge out of £219.28.

In relation solely to the period covered by this report, I advise that the overall time spent and charge out value of that time is 17 80 hours and £3,656 respectively. This equates to an average hourly charge out rate of £205.42. These figures do not include VAT.

The Joint Liquidators have raised fee invoices totalling £11,850 and disbursements in the sum of £602 of which fees of £1,200 have been raised in the period covered by this report. These fees have been settled by Informa Group plc as there are no funds held in the Liquidation.

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. They have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements.

#### **CHARGE OUT RATES**

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

#### **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 4. 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.



**CONCLUSION**

A copy of this report will be presented at the final meeting of the sole member

Should you require any information in addition to that already given, please contact Julian Purser on 01206 217904

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a large circular flourish 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

**Frank Cass & Co. Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Declaration of Solvency		From 13/06/2014 To 17/07/2015	From 13/06/2012 To 17/07/2015
1,677,000 00	ASSET REALISATIONS		
	Book Debts	NIL NIL	1,676,951 31 1,676,951 31
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL NIL	1,676,951 31 (1,676,951 31)
1,677,000 00		NIL	NIL
REPRESENTED BY			NIL

Note

  
 Lee De'ath  
 Joint Liquidator

## **APPENDIX 2**

### **Summary of Joint Liquidators' Time costs & Disbursements**

**FRANK CASS & CO LIMITED MVL - FRAN55506**

Time and Chargeout Summary for the period to 17/07/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	4 40	6 80	14 20	3 10	28 50	5,910 50	207 39
Realisation of Assets	0 00	0 40	0 80	0 00	1 20	228 00	190 00
Creditors	0 90	15 00	2 60	0 00	18 50	5,206 00	281 41
Case Specific Matters	0 00	0 60	2 90	0 00	3 50	575 00	164 29
Shareholdings	0 00	2 80	10 50	0 00	13 30	2,334 00	175 49
<b>Total Hours</b>	<b>5 30</b>	<b>25 60</b>	<b>31 00</b>	<b>3 10</b>	<b>65 00</b>	<b>14,253 50</b>	<b>219 28</b>
<b>Total fees Claimed</b>	<b>1,875 00</b>	<b>7,703 50</b>	<b>4,331 00</b>	<b>344 00</b>	<b>14,253 50</b>		

Category 1 Disbursements	
Type and Purpose	£
Statutory Advertising	260 00
Statutory Bonding	415 00
	<b>675 00</b>

FRANK CASS & CO LIMITED MVL - FRAN55506

Time and Chargeout Summary for the period 13/06/2014 to 17/07/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	0 40	2 60	1 20	4 20	634 50	151 07
Creditors	0 50	4 00	1 00	0 00	5 50	1,550 00	281 82
Case Specific Matters	0 00	0 30	0 60	0 00	0 90	176 00	195 56
Shareholdings	0 00	1 50	5 70	0 00	7 20	1,296 00	180 00
Total Hours	0 50	6 20	9 90	1 20	17 80	3,656 50	205 42
Total fees Claimed	185 00	1,891 50	1,445 00	135 00	3,656 50		

Category 1 Disbursements	
Type and Purpose	£
Statutory Bonding	72 50
	72 50

## **CVR GLOBAL 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

	<b>From 1 January 2015 £ per hour</b>	<b>From 1 August 2013 £ per hour</b>	<b>From 1 August 2011 £ per hour</b>	<b>From 1 August 2010 £ per hour</b>
Partners / Office Holders	370 - 475	350 - 450	350 - 450	350 - 430
Consultants	370 - 475	350 - 450	350 - 450	350 - 450
Directors	340 - 370	325 - 350	325 - 340	320 - 330
Senior Manager	315 - 340	300 - 325	300 - 315	270 - 310
Managers	295 - 315	280 - 295	280 - 295	250 - 280
Assistant Managers	275 - 295	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	230 - 265	220 - 250	220 - 250	175 - 250
Executive	150 - 190	135 - 180	125 - 175	100 - 170
Cashier	130 - 175	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	85 - 120	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.

**CVR Global LLP**

**Updated 1 May 2015**

CVR GLOBAL 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 CVR Global LLP is available at our registered office.

## **APPENDIX 4**

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

**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

Rule 4 54

## Notice to Contributories of Meeting of Contributories

**Frank Cass & Co 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 17 July 2015

Time 10 00 am

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

A proxy form is enclosed which must be lodged with me no later than 16 July 2015 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 29/05/2015

Signed 

L M DE'ATH

Joint Liquidator

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

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