

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A18 *A650P7RE*
03/05/2017 #314
COMPANIES HOUSE

1 Company details

Company number 0 2 2 2 9 8 5 1
Company name in full Disability in Camden (Disc)

→ Filling in this form
Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Darren
Surname Edwards

3 Liquidator's address

Building name/number 40a Station Road
Street Upminster
Post town
County/Region Essex
Postcode
Country

4 Liquidator's name

Full forename(s)
Surname

Other liquidator
Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number
Street
Post town
County/Region
Postcode
Country

Other liquidator
Use this section to tell us about
another liquidator

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☐ Attach a copy of the final account

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

6 2 0 5 2 0 1 7

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Darren Edwards

Aspect Plus Limited

40a Station Road

Upminster

Essex

Postcode R M 1 4 2 T R

DX

0800 988 1897



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
DISABILITY IN CAMDEN (DISC)
IN CREDITORS VOLUNTARY 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 7 MAY 2014 TO 28 APRIL 2017



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

CONTENTS

1. Company Information
2. Introduction
3. Background
4. Asset Realisations
5. Investigations
6. Creditors' Claims
7. Costs and Expenses
8. Conclusion

APPENDICES

1. Final Receipts and Payments Account for the period 7 May 2014 to 24 February 2017 and up to the final meetings
2. Analysis of Time Costs
3. Charge out rates and disbursement policy

1. COMPANY INFORMATION

Company name: Disability in Camden (Disc) ("the Charity")
Registered number: 02229851
Registered office: 40a Station Road, Upminster, Essex RM14 2TR
Trading address: 58 Phoenix Road, London, NW1 1EU
Former company name: N/A

LIQUIDATION APPOINTMENT DETAILS

Liquidator name: Darren Edwards
Liquidator firm: Aspect Plus Limited
Liquidator address: 40a Station Road, Upminster, Essex RM14 2TR
Appointment date: 7 May 2014

2. INTRODUCTION

The purpose of this final report is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to creditors.

This final report should be read in conjunction with my previous progress reports that are available upon request.

3. BACKGROUND

I was appointed as Liquidator on 7 May 2014, which followed meetings of the members and creditors of the Charity.

4. ASSET REALISATIONS

Attached at Appendix 1 is my final Receipts and Payments account from 7 May 2014 to 24 February 2017 and up to the final meetings, which details all receipts and payments made during the Liquidation.

Receipts

Bank Interest

The only receipt received since my progress report was bank interest of £14.07

No other realisations were made.

Payments

Office Holders Fees

In accordance with a time cost resolution passed by the creditors of the Charity, I have drawn remuneration of £5,596.22.



All unbilled time will be written off in due course.

Legal Fees

Legal fees of £3,333.34 were paid to Russell-Cooke solicitors in respect of reviewing the purported misappropriation of funds, conducting an interview and legal letters and advice given. It is understood their time costs exceeded £11,000.

As advised in my last progress report the misappropriation of funds issue has now been deemed closed, as there were insufficient grounds for asserting a claim and the process serving applications and enforcing order, would be very costly and complex, as the individual in question now resides in Nigeria

Storage Costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with 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. Total storage costs amount to £894.03.

Preferential Creditors

A preferential dividend was made of 0.17p in the £ amounting to £3,733.76 of which £174.27 remains unclaimed. The unclaimed monies have subsequently become Bona Vacantia monies that are now held by the Treasury Solicitor.

Sundry Payment

A payment of £25.75 was made to Treasury Solicitor in respect of unclaimed dividend monies.

Further information on the dividend paid is detailed at section 6 of the report.

Tax on Dividends

An amount of £266.24 was deducted from the aforementioned preferential dividend and paid to HMRC in respect of PAYE and NIC deductions.

Employee Agent

Insol Group was paid £365 since my progress report for their assistance in reviewing the employee claims. Total fees paid to them are £1,040.00.

Irrecoverable VAT

As the Charity is not VAT registered all VAT incurred is irrecoverable, which currently amounts to £1,036.97.

All other costs were detailed in my last progress report and no other costs were made.

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

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
- Agreeing preferential creditors claims;
- Paying dividends to the above mentioned and dealing with unclaimed dividends;
- Corresponding with HM Revenue & Customs regarding post appointment Corporation Tax position, completion of returns, provision of supporting information;
- Liaising with solicitors with regard to the purported misappropriation of funds;
- Drafting a final report; and
- General Administrative and statutory tasks.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986, a report/return on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, I am not able to disclose the contents.

Shortly after my appointment, an initial assessment was made 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. The investigations have not revealed any issues requiring further report.

6. CREDITORS CLAIMS

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that there are no charges registered against the Company therefore there is no prescribed part in this instance.

Secured Creditor

There are no known secured creditors

Preferential creditors

As previously advised the Charities former employees were paid a dividend of 0.17p in the £ in respect of unpaid wages and holiday pay.

Unsecured creditors

Creditors' claims, as per the Statement of Affairs submitted in the Liquidation totalled £162,945. As no dividend was paid to unsecured creditors, any claims received were not adjudicated upon.

7. COSTS AND EXPENSES

The payments shown on the summary of the final Receipts and Payments at Appendix 1 have been detailed earlier in this final report.

I can advise that there has been an increase in the charge-out rates during this appointment and current and previous rates are detailed at Appendix 3. I can confirm that this firm's current hourly charge-out rates, exclusive of VAT, as from 1 January 2016 are as follows:-

	£
Partners	325
Managers / Senior Managers	250
Senior Administrators	190
Administrators	150
Other professional Staff	90

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fixed fee of £4,000.00 plus VAT and disbursements for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 27 January 2016.

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The general approach to this firm's 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 an Administrator. 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.

Summary of Costs

My time costs for the period 7 May 2016 to 17 February 2017 total £2,701.00 representing 17.60 hours at an average hourly rate of £153.47.

My total time costs for the period 7 May 2014 to 17 February 2017 total £16,793.50 representing 132.00 hours at an average hourly rate of £127.22. Remuneration of £5,596.22 has been drawn in respect of these time costs.

The time costs are detailed at Appendix 2. All unbilled time will be written off in due course.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors, which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

My category 1 disbursements for the period 7 May 2014 to 24 February 2017 total £593.40 are detailed at Appendix 2, and represent the actual out of pocket payments made on behalf of the assignment none of which have been drawn.

My category 2 disbursements for the period 7 May 2014 to 24 February 2017 have not been calculated on the basis that insufficient surplus funds in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. Costs in respect of photocopying and postage have not been calculated on the basis that there have been no realisations in which to discharge them.

I can advise that the Category 1 disbursement have been incurred in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors; the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. A further sum of £84.60 plus VAT was incurred in respect of advertising the final meetings and paid from funds held.

In addition to the above, I can advise that this firm utilise an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software and has not been paid.

In addition, I am required to obtain specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This

cost has been incurred in the sum of £145.00 and remains unpaid

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with 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.

8. CONCLUSION

At the final meetings held on 28 April 2017 my final report and receipts and payments accounts were approved.

I also received my release as Liquidator.

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Darren Tapsfield on 01708 300170.



Darren Edwards

Liquidator of Disability in Camden (Disc)

Disability in Camden (Disc) T/A Company Limited By Guarantee - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

Statement of Affairs	07/05/14 to 06/05/15	07/05/15 to 06/05/16	07/05/16 to 24/02/17	25/02/17 to 28/04/17	Final outcome
£	£	£	£	£	£
RECEIPTS					
515.00 Fixtures & Fittings	0 00	0 00	0.00	0 00	0 00
17,453 00 Cash at Bank	18,237.71	0 00	0.00	0.00	18,237.71
0 00 Utility Refund	17.34	0.00	0 00	0.00	17.34
0.00 Bank Interest Gross	24.82	37.37	14 07	0.00	76 26
0.00 Sundry Refund	24 78	0.00	0.00	0.00	24 78
17,968 00	18,304 65	37.37	14 07	0.00	18,356 09
PAYMENTS					
Office holders Fees	0.00	0.00	5,250.00	346.22	5,596 22
Tracing Agent Fees	175.00	175 00	0.00	0.00	350.00
Legal Fees	0.00	0.00	3,333.34	0.00	3,333.34
Agents/Valuers Fees	1,000.00	0.00	0.00	0.00	1,000.00
Storage Costs	552 52	105.00	236 51	0.00	894.03
Pension Agent Fees	300 00	0.00	0.00	0.00	300 00
Employee Agents Fees	675 00	0.00	365.00	0.00	1,040.00
Irrecoverable VAT	575.51	21.00	1,036.97	86.17	1,719 65
Statutory Advertising	0.00	0.00	0.00	84 60	84 60
My Insolvency report	12.50	0.00	0 00	0 00	12 50
Preferential Dividend	0.00	0.00	3,559.49	0.00	3,559 49
Tax on Dividend	0.00	0.00	266 24	0.00	266.24
Bona Vacantia Fee	0.00	0.00	25 75	0.00	25 75
Unclaimed Dividends	0.00	0.00	174.27	0.00	174 27
	3,290.53	301.00	14,247.57	516.99	18,356 09
CASH IN HAND	15,014.12	(263 63)	(14,233.50)	(516.99)	0.00



Appendix 2

Liquidator's Remuneration Schedule

Disability in Camden (Disc)

Between 07 May 2016 and 17 February 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.20	0.00	1.20	10.50	12.90	1,823.00	141.32
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.40	0.70	3.00	4.70	878.00	186.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.80	0.40	1.90	13.50	17.60		
Time costs	585.00	100.00	345.00	1,671.00		2,701.00	
Average hourly rate	325.00	250.00	181.58	123.78			153.47

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	17.60
Total value of time spent to 17 February 2017	£	2,701.00
Total Liquidator's fees charged to 17 February 2017	£	0.00

Appendix 2

Liquidator's Remuneration Schedule

Disability in Camden (Disc)

Between 07 May 2014 and 17 February 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	8.80	2.20	6.00	54.10	71.10	7,724.00	108.64
Investigations	10.40	0.20	13.00	22.60	46.20	6,933.00	150.06
Realisation of Assets	0.30	0.20	0.90	0.60	2.00	321.50	160.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.90	3.00	8.20	12.70	1,815.00	142.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	20.10	3.50	22.90	85.50	132.00		
Time costs	5,575.50	701.00	3,320.00	7,197.00		16,793.50	
Average hourly rate	277.39	200.29	144.98	84.18			127.22

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338.40	0.00
Liquidator's Bond	145.00	0.00
Insolv IT Charge	110.00	0.00
Totals	593.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	132.00
Total value of time spent to 17 February 2017	£	16,793.50
Total Liquidator's fees charged to 17 February 2017	£	0.00

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT: -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below:-

Postage – Actual cost.

Letterhead 25p per sheet

Photocopying 10p per sheet.

Internal meeting room cost £25 per hour.

Mileage (own car usage) 45p per mile.

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes

Appendix 2

Liquidator's Remuneration Schedule

Disability in Camden (Disc)

Between 07 May 2014 and 17 February 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	8.80	2.20	6.00	54.10	71.10	7,724.00	108.64
Investigations	10.40	0.20	13.00	22.60	46.20	6,933.00	150.06
Realisation of Assets	0.30	0.20	0.90	0.60	2.00	321.50	160.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.90	3.00	8.20	12.70	1,815.00	142.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	20.10	3.50	22.90	85.50	132.00		
Time costs	5,575.50	701.00	3,320.00	7,197.00		16,793.50	
Average hourly rate	277.39	200.29	144.98	84.18			127.22

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338.40	0.00
Liquidator's Bond	145.00	0.00
Insolv IT Charge	110.00	0.00
Totals	593.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	132.00
Total value of time spent to 17 February 2017	£	16,793.50
Total Liquidator's fees charged to 17 February 2017	£	0.00