

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02650018

Name of Company

(a) Insert full name of company

(a) Imgas Limited

Limited

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

We (b) Lindsey Cooper and  
RSM Restructuring Advisory LLP  
3 Hardman Street  
Manchester M3 3HF

Jeremy Woodside  
RSM Restructuring Advisory LLP  
3 Hardman Street  
Manchester M3 3HF

(c) Delete as applicable

(d) Insert date

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

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 27 September 2016 pursuant to Section 106 of the Insolvency Act 1986, 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],

2 give notice that a meeting of the creditors of the company was duly (c) [held on] ~~[summoned for]~~ (d) 27 September 2016 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 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]~~

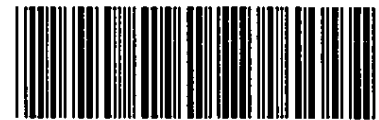
The meeting was held at (f) RSM Restructuring Advisory LLP,  
9th Floor, 3 Hardman Street, Manchester, M3 3HF

The winding up covers the period from (d) 29 August 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

That the liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

FRIDAY



A65 30/09/2016 #3  
COMPANIES HOUSE

Signed

Date

Presenter's name, address and reference (if any)

Lindsey J Cooper  
RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF

29/9/16

**In the matter of**

**Imgas Limited In Liquidation**

**('the Company')**

**Joint Liquidators' final progress report**

**27 September 2016**

**Lindsey Cooper and Jeremy Woodside**  
**Joint Liquidators**

**RSM Restructuring Advisory LLP**  
**3 Hardman Street**  
**Manchester M3 3HF**

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## **1 Purpose of report**

The company was placed into liquidation on 29 August 2012. This is the final report on the conduct of the liquidation of Imgas Limited.

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 29 August 2015 to 27 September 2016, and with an overview of the conduct of the liquidation and summary of the information provided in the annual progress reports that I have issued during the liquidation. Copies of these reports are available on request.

- year ended 28 August 2013 issued on 28 October 2013,
- year ended 28 August 2014 issued on 16 October 2014, and
- year ended 28 August 2015 issued on 08 October 2015

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2 Progress of the liquidation**

### **Actions in the prior periods**

### **2.1 Realisation of assets**

The tangible assets of the company were valued by agents, Robson Kay Associates.

#### **Office Furniture and Equipment**

The director's statement of affairs showed the office furniture and equipment had an estimated to realise value of £1,000. The assets were sold at auction and £1,770 was realised.

#### **Plant, Machinery and Equipment**

The director's statement of affairs showed the plant, machinery and equipment had an estimated to realise value of £550. The assets were sold at auction and £1,155 was realised.

#### **Stock**

The director's statement of affairs showed the stock had an estimated to realise value of £50. The assets were sold at auction and £50 was realised.

#### **Book Debts and Retentions**

The information held by the company relating to book debts and retentions was reviewed by The IRG Partnership, Quantity Surveyors ("IRG"). Due to disputes and bad debts it was estimated that £5,500 would be recoverable from the retentions and £34,000 from the book debts. IRG were instructed to collect these debts on the Liquidators behalf.

Solicitors, Geldards LLP, assisted in the collection of the book debts. A total of £5,815.35 was collected in relation to the retentions and £61,400.18 was collected in relation to the book debts. Realisations exceeded expectations.

#### **Cash in Hand**

£6,926.32 has been realised from cash in hand held by the company at the date of liquidation.

#### **Miscellaneous Refund**

A refund of £133.84 has been recovered in respect of a council tax refund.

## **VAT Refund**

£2,895 74 has been recovered from HMRC in relation to a VAT refund due to the company

### **2.2 Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors

Following the initial assessment, no further investigations were deemed necessary

#### **Actions in the final period**

### **2.3 Potential claim for compensation for mis-selling of interest rate hedging product**

As you may be aware a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks in relation to the sale of interest rate hedging products

The Joint Liquidators have investigated this matter and concluded that the Company was not sold any relevant interest rate hedging product and therefore, would not be entitled to any compensation whether inside the framework of the FCA settlement or otherwise

### **2.4 Administration and planning**

The relevant Corporation Tax and VAT returns have been submitted to HMRC in the period and appropriate reviews conducted in line with best practice procedures

#### **Closure Protocols**

In addition to the above, during the final period the Joint Liquidators completed their final closing reviews of the case and obtained HM Revenue and Customs agreement to conclude the liquidation

Further details of the activities undertaken in the final period in respect of administration and planning are detailed on the time costs analysis at Appendix G

## **3 Distributions to creditors**

Details of creditors' claims and dividends paid to creditors are given in Appendix A

In accordance with Rules 4 186 and 11 7 of the Insolvency Rules 1986, notice no dividend was given to unsecured non-preferential creditors with the Liquidators' progress report dated 16 October 2014 as the funds realised have already been either distributed or allocated for defraying the expenses of the estate

### **3.1 Prescribed part**

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's unsecured non-preferential creditors

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

## **4 Receipts and payments summary**

We attach as Appendix B a summary of the Liquidators' receipts and payments for the period from 29 August 2015 to 27 September 2016 and cumulatively from 29 August 2012 to 27 September 2016

#### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

## **5 Costs and Joint Liquidators' remuneration**

### **5.1 Joint Liquidators' remuneration and disbursements**

#### **5.1.1 Authority for remuneration and disbursements**

The Joint Liquidators have drawn remuneration and disbursements in relation to this assignment as Joint Liquidators as authorised by creditors at the Section 98 meeting on 29 August 2012, the resolution stating -

That the Joint Liquidators be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements be drawn in accordance with the tariff outlined

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors' A hard copy can be requested from my office by telephone, email or in writing

#### **5.1.2 Summary of time costs and remuneration drawn and category 2 disbursements drawn**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 29 August 2012 Time costs of £60,509 30 have been incurred since the date of appointment to the date that the draft final report was issued on 03 June 2016 Of this, Liquidators' fees of £45,842 38 plus VAT have been paid

Disbursements of £1,867 65 (including category 2 disbursements of £1,213) have also been incurred and reimbursed There are no outstanding disbursements

At the Section 98 meeting on 29 August 2012 creditors approved the statement of affairs and meeting of creditors fee of £6,000 to be paid to RSM Tenon These fees were paid pre-appointment

#### **5.1.3 Remuneration and disbursements incurred in the period from 29 August 2015 to 03 June 2016**

We have incurred time costs of £8,369 30 in the period An analysis of time incurred in the period is attached at Appendix G Fees paid in respect of remuneration in the period are shown in the receipts and payments account (Appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

#### **5.1.4 Detailed cost breakdown**

Attached to this report are five Appendices relating to our costs on this assignment

- Appendix C A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table,
- Appendix F Statement of expenses analysis, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general The actual matters with which we have dealt are set out briefly in both this report and in our earlier reports to creditors

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates RSM Restructuring Advisory LLP charge out rates have been reviewed periodically

## **5.2 Other professional costs**

Robson Kay Associates, valued and arranged the sale of the tangible assets of the company, their fees were on 10% commission, an agreed fixed fee plus disbursements and VAT Their fees have been paid in full

The IRG Partnership assisted the Liquidators in collecting the retentions and book debts. Their costs were agreed at 20% commission on the amount collected. Their costs have been paid in full.

Geldards LLP and Nelsons Solicitors assisted in the collection of the book debts and their fees were agreed on a fixed fee basis. Their fees have been paid in full.

Cooper Parry Group Plc prepared P45s for the former employees, their fee was agreed on a fixed fee basis. Their fees have been paid in full.

Insol Employee Solutions Limited completed all forms in relation to employee claims made to Redundancy Payments Office and their fee was on an agreed fixed fee basis. Their fee has been paid in full.

No professional costs have been incurred or paid in the final period. Details of professional costs paid in prior periods are shown on the receipts and payments account (Appendix B).

## **6 Joint Liquidators' statement of expenses**

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

## **7 Final meetings and closure of Liquidation**

### **7.1 Final meetings**

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy.

Insolvency Rule 4.60 requires us to have regard for the convenience of attendees when convening a meeting. In our experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at our Manchester office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, we will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that we may ensure that all members and creditors are aware of any revised arrangement.

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolution set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to us no later than 12pm on the last business day immediately preceding the meeting. You may fax this to us if you wish.

### **7.2 Release of Liquidator**

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

### **7.3 Dissolution of the Company**

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

## **8 Creditors' right to information and ability to challenge remuneration and expenses**

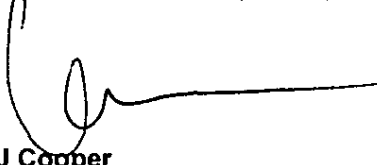
In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



**Lindsey J Cooper**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Lindsey Cooper and Jeremy Woodside are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment



## Appendix A

### Statutory, dividend and other information

Company name	Imgas Limited
Functions	The Joint Liquidators' appointment specified that they would have power to act jointly and severally  The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Joint Liquidators	<b>Current</b> Lindsey Cooper appointed 14 November 2013 Jeremy Woodside appointed 30 March 2015  <b>Former</b> Paul Finnity, appointed on 29 August 2012, released 07 May 2015 John-Paul O'Hara, appointed 29 August 2012, released 14 November 2013
Date of appointment	29 August 2012
Company number	02650018
Date of incorporation	30 September 1991
Trading name	Not Applicable
Trading address	Sansom House, Portland Street, Daybrook, Nottingham, NG5 6BL
Principal activity	Construction
Registered office	Festival Way, Festival Park, Stoke On Trent, ST1 5BB

Dividends	Owed	Paid	Date paid
Secured creditor - Svenka Handelsbanken	£210,371	NIL	N/A
Preferential creditors	£12,357 23	100p in the £	11 March 2014
Unsecured creditors	£102,661 34	NIL	N/A

# Appendix B

## Receipts and Payments Abstract: 1045912 - Imgas Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 29/08/2015 To: 27/09/2016

SOA Value £	29/08/2015 to 27/09/2016		29/08/2015 to 27/09/2016	
	£	£	£	£
<b>ASSET REALISATIONS</b>				
34,000 00	Book Debts	0 00	61,400 18	
6,726 00	Cash In Hand	0 00	6,926 32	
0 00	Miscellaneous Refund	0 00	133 84	
1,000 00	Office Furniture & Equipment	0 00	1,770 00	
550 00	Plant, Machinery & Equipment	0 00	1,155 00	
5,500 00	Retentions	0 00	5,815 35	
50 00	Stock	0 00	50 00	
0 00	VAT Refund	0 00	2,895 74	
			0 00	80,146 43
<b>COST OF REALISATIONS</b>				
0 00	Accountants fees	0 00	(150 00)	
0 00	Agents/Valuers Fees	0 00	(2,462 13)	
0 00	Bank Charges	0 00	(86 17)	
0 00	Debt Collection Fees	0 00	(14,305 87)	
0 00	Employee Agents Fees	0 00	(1,575 00)	
0 00	Legal Fees	0 00	(1,500 00)	
0 00	Liquidators Expenses	(22 75)	(22 75)	
0 00	Liquidators Fees	(15,842 38)	(45,842 38)	
0 00	Redirection of Mail	0 00	(60 00)	
0 00	Room Hire	0 00	(90 00)	
0 00	Specific Bond	(10 00)	(130 00)	
0 00	Statutory Advertising	(84 60)	(314 10)	
0 00	Storage Costs	0 00	(1,213 00)	
0 00	Travel Expenses	0 00	(37 80)	
		(15,959 73)		(67,789 20)
<b>PREFERENTIAL CREDITORS</b>				
(8,795 00)	Employee Claims - Arrears of Pay	0 00	(12,357 23)	
(4,530 00)	Employee Claims - Holiday Pay	0 00	0 00	
		0 00		(12,357 23)
<b>FLOATING CHARGE CREDITORS</b>				
(210,371 00)	Svenska Handelsbanken AB	0 00	0 00	
		0 00		0 00
<b>UNSECURED CREDITORS</b>				
(375,000 00)	Associated Company	0 00	0 00	
(25,000 00)	Director's Loan Account	0 00	0 00	
(2,587 00)	Employee Claims - Arrears of Pay	0 00	0 00	
(59,774 00)	Employee Claims - Notice Pay	0 00	0 00	
(68,611 00)	Employee Claims - Redundancy Pay	0 00	0 00	
(34,000 00)	HM Revenue & Customs/PAYE	0 00	0 00	
(44,358 00)	HM Revenue & Customs/VAT	0 00	0 00	
(227,962 00)	Trade & Expense Creditors	0 00	0 00	
		0 00		0 00
<b>EQUITY</b>				
(125,417 00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(1,138,579 00)		(15,959 73)		0 00

## **Appendix C**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **Charging, expenses and disbursements policy statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## Appendix D

### RSM RESTRUCTURING ADVISORY LLP

#### Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates				
	Rates at commencement £	Rates since 01/04/2014 £	Rates to 31/03/2016 £	Current Rates £
Partner	395	395 - 420	395	435
Directors / Associate Directors	355	300 - 350	300 - 350	330 - 315
Manager	300		260	286 - 385
Assistant Managers	220	190	190	209
Administrators	155 - 185	155 - 185	130 - 185	143 - 204
Support staff	130 - 185	130 - 185	130	143 - 173

Category 2 disbursement rates	
Internal room hire	£50 00
Internal storage	£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed
Travel (car)	45p per mile

## Appendix E

### Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Total	NIL	NIL

## Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 29 August 2015 to 03 June 2016

Type and Purpose	Incurred in Period £
Website Fee	8 00
Courier	14 75
<b>Total</b>	<b>22.75</b>

## **Appendix G**

**Joint Liquidators' time cost analysis from the period from 29 August 2015 to 03 June 2016 and cumulatively from 29 August 2012 to 03 June 2016**

# SIP9 Summary Level 3

Imgas Limited

1045912 / 703 - CCVL002 - Post Appointment-002

For the period 29/08/2015 to 03/06/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	<b>Administration and Planning</b>									
	<b>Case Management</b>									
	Billing	0.2	0.2	0.0	0.0	1.6	0.0	2.0	£ 425.70	212.85
	Filing	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 71.10	177.75
	Case review / KPI Reports	0.2	0.0	0.0	0.0	1.0	0.0	1.2	£ 255.30	212.75
	Compliance/Task updates/checklists	0.0	0.0	0.0	0.0	1.2	0.1	1.3	£ 199.00	153.08
	Ongoing case planning/strategy	0.0	0.2	0.0	0.0	3.1	0.0	3.3	£ 583.20	176.73
	<b>Total</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>7.3</b>	<b>0.1</b>	<b>8.2</b>	<b>£ 1,534.30</b>	<b>187.11</b>
	<b>Closure</b>									
	File review/clearance matters	0.0	0.9	0.0	0.0	11.4	0.0	12.3	£ 2,367.40	192.47
	<b>Total</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>11.4</b>	<b>0.0</b>	<b>12.3</b>	<b>£ 2,367.40</b>	<b>192.47</b>
	<b>Receipts and Payments</b>									
	Cashiering	0.0	0.0	0.0	0.0	1.4	0.9	2.3	£ 354.35	154.07
	Receipts and Payments	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 33.00	330.00
	Bank Reconciliations	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 174.80	194.22
	<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.9</b>	<b>1.4</b>	<b>0.9</b>	<b>3.3</b>	<b>£ 562.15</b>	<b>170.35</b>
	<b>Tax Matters</b>									
	CT/IT/CGT post-appointment returns	0.1	0.0	0.0	0.0	0.9	0.0	1.0	£ 191.00	191.00
	VAT post-appointment returns	0.0	0.2	0.0	0.0	0.0	2.3	2.5	£ 359.00	143.60
	<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>2.3</b>	<b>3.5</b>	<b>£ 550.00</b>	<b>157.14</b>
	<b>Total</b>	<b>0.5</b>	<b>1.6</b>	<b>0.0</b>	<b>0.9</b>	<b>21.0</b>	<b>3.3</b>	<b>27.3</b>	<b>£ 5,013.85</b>	<b>183.66</b>
	<b>Realisation of Assets</b>									
	<b>Assets - general / other</b>									
	Other	0.0	0.1	0.0	0.0	2.3	0.0	2.4	£ 455.50	189.79
	<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>0.0</b>	<b>2.4</b>	<b>£ 455.50</b>	<b>189.79</b>
	<b>Debtors &amp; sales finance</b>									
	Debt collection	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 55.50	185.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>£ 55.50</b>	<b>185.00</b>
	<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>0.0</b>	<b>2.7</b>	<b>£ 511.00</b>	<b>189.26</b>
	<b>Creditors</b>									
	<b>Other Creditor Meetings and Reports</b>									
	Partner/manager review	0.3	0.5	0.0	0.0	0.0	0.0	0.8	£ 293.50	366.88
	Final reports	0.0	0.0	0.0	0.0	4.9	0.0	4.9	£ 835.45	170.50
	Formal reports	0.0	0.0	0.0	0.0	4.8	2.3	7.1	£ 1,100.50	155.00
	<b>Total</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>9.7</b>	<b>2.3</b>	<b>12.8</b>	<b>£ 2,229.45</b>	<b>174.18</b>



<b>Secured Creditors</b>					
	<b>Meetings/corres/(rel)</b>				
<b>Total</b>					
	0.0	0.2	0.0	3.0	£ 615.00
	0.0	0.2	0.0	3.0	£ 615.00
	0.3	0.7	0.0	12.7	£ 2,844.45
<b>Total</b>					
	0.8	2.4	0.9	36.3	£ 8,369.30
<b>Total Hours (From Jan 2003)</b>					
<b>Total Time Cost (From Jan 2003)</b>	£ 323.90	£ 754.00	£ 0.00	£ 6,303.95	£ 812.65
					£ 8,369.30
	0.8	2.4	0.9	36.3	
<b>Total Hours</b>					
<b>Total Time Cost</b>	£ 323.90	£ 754.00	£ 0.00	£ 6,303.95	£ 812.65
<b>Average Rates</b>	404.88	314.17	0.00	173.66	145.12
					181.94
					181.94

# SIP9 Summary Level 3

Imgas Limited

1045912 / 703 - CCVL002 - Post Appointment-002

For the period 29/08/2012 to 03/06/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
<b>Appointment</b>										
	Appointment documentation	0.0	0.0	4.1	0.0	0.0	2.5	6.6	£ 1,555.00	235.61
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>6.6</b>	<b>£ 1,555.00</b>	<b>235.61</b>
<b>Case Management</b>										
	Case management	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 54.00	180.00
	Billing	0.2	0.6	1.6	0.0	7.9	0.0	10.3	£ 2,193.20	212.93
	Filing	0.0	0.2	0.3	0.0	3.1	8.3	11.9	£ 1,288.10	108.24
	Bond review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 18.50	185.00
	Case review / KPI Reports	1.9	2.2	5.2	0.0	1.0	0.0	10.3	£ 3,129.30	303.82
	Communication with Joint office holder	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 30.00	300.00
	Compliance/Task updates/checklists	0.0	0.0	0.0	0.0	1.8	0.1	1.9	£ 277.00	145.79
	Ongoing case planning/strategy	0.0	0.3	0.8	0.0	3.3	0.0	4.4	£ 819.20	186.18
	<b>Total</b>	<b>2.1</b>	<b>3.4</b>	<b>7.9</b>	<b>0.0</b>	<b>17.2</b>	<b>8.7</b>	<b>39.3</b>	<b>£ 7,809.30</b>	<b>198.71</b>
<b>Closure</b>										
	File review/clearance matters	0.0	0.9	1.8	0.0	11.4	0.0	14.1	£ 2,835.40	201.09
	<b>Total</b>	<b>0.0</b>	<b>0.9</b>	<b>1.8</b>	<b>0.0</b>	<b>11.4</b>	<b>0.0</b>	<b>14.1</b>	<b>£ 2,835.40</b>	<b>201.09</b>
<b>Receipts and Payments</b>										
	Cashiering	0.0	0.0	3.0	0.0	22.0	1.7	26.7	£ 4,969.85	186.14
	Receipts and Payments	0.6	2.2	0.5	0.0	7.0	0.0	10.3	£ 2,166.00	210.29
	Statutory R&Ps	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 26.00	130.00
	Bank Reconciliations	0.4	0.0	0.0	1.7	1.3	0.0	3.4	£ 666.80	196.12
	<b>Total</b>	<b>1.0</b>	<b>2.2</b>	<b>3.5</b>	<b>1.7</b>	<b>30.5</b>	<b>1.7</b>	<b>40.6</b>	<b>£ 7,828.65</b>	<b>192.82</b>
<b>Tax Matters</b>										
	Pre-appointment VAT & Tax returns	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 92.50	185.00
	CT/IT/CGT post-appointment returns	0.1	0.0	0.0	0.0	1.6	0.0	1.7	£ 304.00	178.82
	VAT post-appointment returns	0.2	0.2	0.0	0.3	1.5	2.3	4.5	£ 747.50	166.11
	<b>Total</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>3.6</b>	<b>2.3</b>	<b>6.7</b>	<b>£ 1,144.00</b>	<b>170.75</b>
	<b>Total</b>	<b>3.4</b>	<b>6.7</b>	<b>17.3</b>	<b>2.0</b>	<b>62.7</b>	<b>15.2</b>	<b>107.3</b>	<b>£ 21,172.35</b>	<b>197.32</b>
<b>Investigations</b>										
<b>Investigations/CDDA</b>										
	Investigations	0.0	0.0	2.1	0.0	0.0	0.0	2.1	£ 630.00	300.00
	CDDA report/return	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 300.00	300.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>£ 930.00</b>	<b>300.00</b>
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>	<b>£ 930.00</b>	<b>300.00</b>

<b>Realisation of Assets</b>									
<b>Assets - general/other</b>									
Realisation of Assets									
Other	10	00	00	00	00	00	00	10	£ 395 00
Insurance - general	05	01	00	00	00	23	00	29	£ 665 50
Total	15	01	02	00	02	02	00	04	£ 97 00
<b>Debtors &amp; sales finance</b>									
Other major book debt issues	70	00	136	00	00	00	00	206	£ 6 837 00
Debt collection	25	17	03	00	03	00	00	48	£ 1 647 50
Agent liaison	40	19	09	00	00	00	00	68	£ 2 414 50
Legal	77	06	07	00	00	00	00	90	£ 3 493 00
Meetings/corres/tel with directors/debtor	00	01	02	00	00	00	00	03	£ 90 00
Total	212	43	157	00	03	00	00	415	£ 14 482 00
<b>HP/Leasing creditors</b>									
Meetings/corres/tel with directors/debtor	00	03	00	00	00	00	00	03	£ 90 00
Total	00	03	00	00	00	00	00	03	£ 90 00
<b>ROT/ Third Party Assets</b>									
Dealing with claim	00	03	00	00	00	00	00	03	£ 90 00
Total	00	03	00	00	00	00	00	03	£ 90 00
Total	227	50	159	00	28	00	00	464	£ 15 819 50
<b>Creditors</b>									
<b>Employees</b>									
Other major issues	00	00	84	00	00	00	00	84	£ 2 440 00
ERA	00	10	00	00	00	00	00	10	£ 300 00
Agreement of claims	00	03	00	00	00	00	00	03	£ 90 00
Discussions	00	03	00	00	00	00	00	03	£ 90 00
Total	00	16	84	00	00	00	00	100	£ 2 920 00
<b>Other Creditor Meetings and Reports</b>									
Partner/manager review	03	05	00	00	00	00	00	08	£ 293 50
Final reports	00	00	00	00	49	00	00	49	£ 835 45
Formal reports	00	00	68	00	91	00	23	182	£ 3 508 50
Total	03	05	68	00	140	00	23	239	£ 4 637 45
<b>Preferential Creditors</b>									
Agreement of claims	00	00	00	00	08	00	00	08	£ 104 00
Dividend payment	05	40	00	00	00	00	00	45	£ 1 397 50
Meetings/corres/tel	00	01	00	00	00	00	00	01	£ 30 00
Total	05	41	00	00	08	00	00	54	£ 1 531 50
<b>Secured Creditors</b>									
Agreement of claims	15	00	05	00	00	00	00	20	£ 742 50
Meetings/corres/tel	00	02	00	00	30	00	00	32	£ 615 00
Total	15	02	05	00	30	00	00	52	£ 1 357 50
<b>Unsecured Creditors</b>									
Reports	50	00	00	00	00	00	00	50	£ 1 975 00
Correspondence/tel	33	13	247	00	06	00	00	299	£ 8 943 00
Meetings	30	00	00	00	00	00	00	30	£ 1 185 00
Agreement of claims	00	00	01	00	00	00	00	01	£ 19 00
Dividend payment	00	00	01	00	00	00	00	01	£ 19 00
Total	118	13	252	00	12	00	00	141	£ 12 101 00

Total	11.3	1.3	24.9	0.0	0.6	0.0	38.1	£ 12,141.00	318.66
Total	13.6	7.7	40.6	0.0	18.4	2.3	82.6	£ 22,687.45	273.46
Total Hours (From Jan 2003)	39.7	19.4	76.9	2.0	83.9	17.5	239.4	£ 60,509.30	252.75
Total Time Cost (From Jan 2003)	£ 16,089.40	£ 5,854.00	£ 21,957.00	£ 376.80	£ 14,236.95	£ 1,995.15	£ 60,509.30		
Total Hours	39.7	19.4	76.9	2.0	83.9	17.5	239.4	£ 60,509.30	252.75
Total Time Cost	£ 16,089.40	£ 5,854.00	£ 21,957.00	£ 376.80	£ 14,236.95	£ 1,995.15	£ 60,509.30		
Average Rates	405.27	301.75	285.53	188.40	169.69	114.01	252.75		

## **Notes to Appendix G**

### **Joint Liquidators' time cost analysis**

#### **a) Administration and planning**

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

#### **b) Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

#### **c) Realisation of assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

#### **d) Trading**

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

#### **e) Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

#### **f) Case specific matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

## Appendix H

Rule 4 54, 4 108,  
4 113, 4 114-CVL,  
4 125, 4 126-CVL

### Notice to Members and Creditors of Meetings

Form 4.22

#### **IMGAS LIMITED IN LIQUIDATION** **COMPANY NO. 02650018**

A general meeting of the members of the above named company has been summoned by the Joint Liquidator, to be followed by a meeting of the creditors, under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of

Receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators

Considering whether the joint liquidators should be released in accordance with Section 173(2)(e) of the Insolvency Act 1986

The meetings will be held as follows -

Date 27 September 2016

Time Members' meeting 2pm  
Creditors' meeting 2 30pm

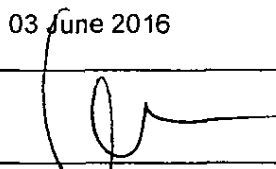
Place 9th Floor, 3 Hardman Street, Manchester, M3 3HF

Insert date and time  
by which proxy is to  
be lodged which  
should be not more  
than 4 days before  
the date fixed for the  
meeting

A proxy form is enclosed which must be lodged with me not later than 12pm on the last business day immediately preceding the meeting to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one]

Dated 03 June 2016

Signed

  
**Lindsey J Cooper**  
**Joint Liquidator**  
RSM Restructuring Advisory LLP  
9th Floor, 3 Hardman Street, Manchester, M3 3HF

#### Statement of rights under Section 324 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him

Note A proxy need not be a member of the Company

Members' Proxies to be used at the Company meeting must be lodged with RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester M3 3HF no later than 12pm on the last business day immediately preceding the meeting

**Appendix I**

**Rule 8.1**

**Insolvency Act 1986**

**Form 8.5**

**Proxy (Members' or Creditors' Voluntary Winding Up)**

**Imgas Limited In Liquidation**

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 27 September 2016, or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided If more room is required please use the other side of this form

- 1 That the joint liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

**FOR/AGAINST**

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Name in CAPITAL LETTERS \_\_\_\_\_

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the Company or the current liquidator. Remember there may be resolutions on the other side of this form