

NORWICH SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

CRO Number: 05102854

MINUTE OF DECISIONS OF CREDITORS AT VIRTUAL MEETING

DECISION DATE: 22 June 2018

Virtual Meeting of creditors held for the purpose as set out in section 100 of the Insolvency Act 1986

Held on 22 June 2018 at 10:15)

Present: Neil Farrow, Chairman and Director

Creditors were represented in person and by proxy as scheduled on the attached attendance register and proxy schedule.

In attendance: Deborah Ann Cockerton, Insolvency Practitioner

1. Opening of meeting

Deborah Ann Cockerton opened the meeting and introduced as Chair of the meeting and others at the top table and explained the purpose of the meeting.

Deborah Ann Cockerton confirmed that, acting on behalf of the Chair, they had taken steps to verify the identity of the participants at the meeting to ascertain whether they were entitled to participate.

Deborah Ann Cockerton confirmed that all proposed participants were either creditors or proxyholders acting on behalf of creditors.

The creditors were advised that prior to being asked to convene this meeting of creditors, neither Deborah Ann Cockerton nor any partner, director or employee of DCA Business Recovery LLP had any connection with Norwich Systems Limited or its directors or members that would lead to a conflict of interest.

Creditors were also advised that:

Notices convening a meeting of the members of the Company were issued on 6th June 2018.

This constituted short notice to which all relevant shareholders consented.

A meeting of the members of the Company was held at 10:00 am on 22 June 2018. At this meeting a resolution was passed placing the Company into liquidation and appointing Deborah Ann Cockerton as Liquidator.

The notices for the meeting of creditors were dispatched on 6th June 2018 following instructions received from the Directors on .

The fees and disbursements of DCA Business Recovery LLP in respect of assisting the Directors in preparing a Statement of Affairs and convening the creditors' meeting amounting to £4,000 plus VAT have been paid by Neil Farrow personally.

2. Explanatory Information

It was noted that a Statement of Affairs of Norwich Systems Limited had been provided to the creditors prior to the meeting, together with additional explanatory information.

The creditors were invited to ask questions regarding the Company's financial affairs, but no questions were asked.

The creditors were informed that as part of the Liquidator's statutory duties it is her responsibility to report on the conduct of the Directors of the Company and to consider any areas requiring investigation with a view to making asset recoveries. The creditors were invited to bring to the Liquidator's attention any such matters or information. No issues were raised.

3. Appointment of Liquidator

The Chair advised the meeting that at a meeting of the Company's shareholders held on 22 June 2018 the following resolutions were passed:

"That the Company be wound up voluntarily" and

"That Deborah Ann Cockerton, Licensed Insolvency Practitioner, be appointed Liquidator of the Company."

Creditors were advised that since the meeting of shareholders Deborah Ann Cockerton had not exercised any powers as liquidator under section 166 of the Insolvency Act 1986.

The Chair asked for any alternative nominations for the appointment as Liquidator.

No nominations were received and therefore the appointment of Deborah Ann Cockerton as Liquidator was confirmed by the creditors.

4. Liquidation Committee

Creditors were then invited to determine whether to form a Liquidation Committee, and to nominate eligible Liquidation Committee members. Creditors did not decide to form a Liquidation Committee.

5. Pre-appointment fees

The meeting was informed that prior to the passing of the winding up resolution, Neil Farrow, had paid DCA Business Recovery LLP's fees and disbursements of £4,000 plus VAT for assisting in the preparation of the Statement of Affairs and convening the meeting of creditors.


6. Additional Resolutions

As the creditors chose not to form a Liquidation Committee, the meeting was informed that the payment of any reasonable and necessary expenses incurred in connection with preparing a Statement of Affairs of the Company and the summoning, advertising and holding of the creditors' meeting can be made out of the Company's assets as an expense of the liquidation after the commencement of the winding up. The meeting was informed that prior to the meeting DCA Business Recovery LLP had: obtained information about the Company's affairs from the Directors; extracted information about creditors from the Company's accounting records and entered it in our case management system to enable documents relating to the meeting of creditors to be issued; assisted the Directors in the preparation of their report to this meeting; written to interested parties such as the Company's accountants and bankers; assisted the Directors in the preparation of the Statement of Affairs.

Creditors were informed that it was necessary to undertake this work in order to comply with statutory requirements and required practice when placing the Company into liquidation. Creditors were also informed that the fixed fee basis had been selected to give the company and creditors some certainty over the likely pre-appointment costs and that it derives from both the time costs of similar work that DCA Business Recovery LLP have done in the past in dealing with previous cases of this nature and complexity, and informal comparisons with the sort of fee charged for similar work by other insolvency practitioners. DCA Business Recovery LLP indicated that this represents a fair and reasonable reflection of the work which has been undertaken and reflects the complexity of the case

£2,000 plus VAT out of that fixed fee was charged in connection with preparing the Statement of Affairs and £2,000 plus VAT out of that fixed fee was charged in connection with holding the creditors' meeting.

There being no further business the meeting was closed at 10:30 am.



Neil Farrow - Chairman