

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

01138465

Name of Company

Mercury Press Agency Limited

I/We Robert M Rutherford  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AGNote The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 28 March 2013 pursuant to section 106 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 disposed of, and 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 held on/~~summoned~~ for 28 March 2013 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 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 Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

The winding up covers the period from 8 June 2011 (opening of winding up) to the final meeting (close of winding up)

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


Members:-

No member voted either in favour or against the Liquidator's resolutions.

Creditors:-

- 1/ The Liquidator's final report together with his receipts & payments account was approved.
- 2/ The Liquidator's release was approved.

Signed



Date 28 March 2013

Parkin S Booth & Co  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

Ref M154/RMR/ACB/SM

SATURDAY

COMPANIES HOUSE



\*A2590X80\*

A04

30/03/2013

#330

COMPANIES HOUSE

**Mercury Press Agency Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 8 June 2011 To 28 March 2013**

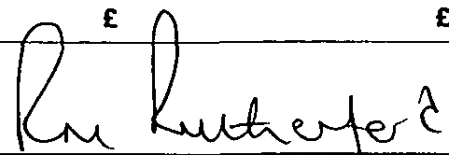
S of A £		£	£
	<b>HIRE PURCHASE</b>		
8,000 00	Motor Vehicle subject to Hire Purchase	NIL	
(12,093 00)	Toyota Finance	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
1,500 00	Office Furniture & Equipment	1,000 00	
700 00	Motor Vehicles	700 00	
650 00	Photographic Equipment	650 00	
5,000 00	Photographic Gallery Archive	900 00	
10,547 21	Book Debts	2,875 25	
	Insurance Refund	1,261 18	
	Sundry Refunds	2 73	
	Bank Interest Gross	3 46	
			7,392 62
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Statement of Affairs Fee	2,500 00	
	Office Holders Fees	3,132 33	
	Agents Fees	837 00	
	Tax on Interest	0 60	
	Accountancy Fees	300 00	
	Statutory Advertising	262 50	
	Insurance of Assets	330 19	
			(7,392 62)
	<b>PREFERENTIAL CREDITORS</b>		
(2,067 94)	Arrears & Holiday Pay	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(47,500 00)	Floating Charge Creditor	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(17,026 93)	Trade & Expense Creditors	NIL	
(48,875 07)	Redundancy & Pay in Lieu	NIL	
(65,239 93)	Inland Revenue PAYE	NIL	
(6,000 00)	Corporation Tax	NIL	
(45,881 92)	Customs & Excise VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
<b>(219,287.58)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Mercury Press Agency Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 8 June 2011 To 28 March 2013**

**S of A £**

**£**

**£**



**Robert M Rutherford  
Liquidator**

**MERCURY PRESS AGENCY LIMITED  
(IN LIQUIDATION)**

**FINAL REPORT OF THE LIQUIDATOR TO MEMBERS  
AND CREDITORS OF THE ABOVE COMPANY  
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

**Statutory Information**

Company Number	01138465
Registered Office	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG
Former Registered Office	2 <sup>nd</sup> Floor, Contemporary Urban Centre, 41-51 Greenland Street, Liverpool L1 3 BS
Date of Liquidation	8 June 2011
Liquidator	Robert M Rutherford
Liquidator's Address	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

I refer to my appointment as Liquidator of the above on 8 June 2011 and hereby submit my final report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules

On 17 January 2013 the draft final report was sent to members and creditors with notice of their rights to request further information in respect of the Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and their right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986

A summary of final time costs will be available to the final meetings together with a copy of the Creditors' Guide to Fees for post-April 2010 appointments. The Creditors' Guide to Fees for a post-April 2010 appointment is available free of charge from these offices or can be found at <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>.

My Receipts & Payments Account from my appointment to date is attached at Appendix A

**Comment regarding trading**

The Company had ceased to trade at the date of liquidation and no trading was undertaken post-liquidation.

**Assets of the company (compared to statement of affairs at the date of liquidation)**

The Company previously operated under a licence to occupy premises for a limited period which terminated upon liquidation.

At the date of my annual report for the year ended 7 June 2012 the only outstanding asset anticipated to be realised was the residual book debts. The final realisations have now been received making the total book debt realisations £2,875.25.

As previously reported, the former director Mr C Johnston purchased all the chattel assets of the Company. The sale was overseen by the liquidator's agents, Winterhill Largo and the final sale proceeds were received on 15 February 2012.



### **Other realisations**

Insurance refund of £1,261 18 was received for the termination of the annual insurance cover

Sundry refunds relates to a residual amount of £2 73 from the Company Voluntary Arrangement

Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account

### **Costs of liquidation**

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any

At the Meetings of Creditors held on 8 June 2011 it was agreed that Parkin S Booth & Co be entitled to receive £2,500 plus VAT in respect of their assistance in preparing the statement of affairs.

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
Winterhill Largo	Agents & Valuers	Percentage of realisations
McEwan Wallace	Accountants	Time costs plus disbursements

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case

### **Investigations**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

### **Creditors' Claims (*and dividend etc*)**

After the costs of liquidation there was no prospect of any dividend being paid to any class of creditor.

### **Prescribed Part**

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

No amount was distributed to a proprietor of a floating charge, therefore no amount was available to unsecured creditors under the prescribed part

### **Liquidator's Remuneration and Expenses**

Pursuant to a resolution passed at a meeting of creditors held on 8 June 2011, I would advise that Liquidator's remuneration has been fixed by reference to the time properly spent by him and his staff in attending to matters arising in the liquidation. It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

To the date of issuing of this report my firm has spent 45.70 hours dealing with the administration incurring total chargeable costs of £6,502 which provides an average chargeable rate of £142.27 per hour. I have drawn on account of this the sum of £3,132.33 at an average charge out rate of £68.54 per hour. A detailed breakdown of my time to date is attached at appendix B.

### **SUMMARY**

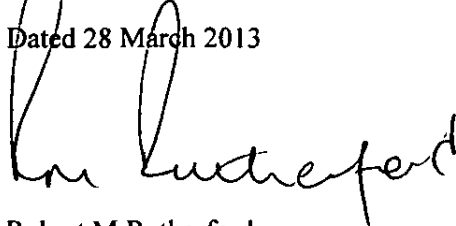
The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as Liquidator.

Creditors should note that if I obtain my release as Liquidator at the final meetings of members and creditors on 28 March 2013, my case files are placed in storage thereafter.

### **Final Meetings**

Notices to hold the final meetings of members and creditors together with the draft final report were sent on 17 January 2013.

Dated 28 March 2013




Robert M Rutherford  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**Mercury Press Agency Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/06/2012 To 28/03/2013	From 08/06/2011 To 28/03/2013
	<b>HIRE PURCHASE</b>		
8,000 00	Motor Vehicle subject to Hire Purchase	NIL	NIL
(12,093 00)	Toyota Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
1,500 00	Office Furniture & Equipment	NIL	1,000 00
700 00	Motor Vehicles	NIL	700 00
650 00	Photographic Equipment	NIL	650 00
5,000 00	Photographic Gallery Archive	NIL	900 00
10,547 21	Book Debts	565 00	2,875 25
	Insurance Refund	NIL	1,261 18
	Sundry Refunds	NIL	2 73
	Bank Interest Gross	1 02	3 46
		566 02	7,392 62
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	30 00
	Statement of Affairs Fee	NIL	2,500 00
	Office Holders Fees	3,132 33	3,132 33
	Agents Fees	NIL	837 00
	Tax on Interest	0 20	0 60
	Accountancy Fees	300 00	300 00
	Statutory Advertising	67 50	262 50
	Insurance of Assets	NIL	330 19
		(3,500 03)	(7,392 62)
	<b>PREFERENTIAL CREDITORS</b>		
(2,067 94)	Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(47,500 00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(17,026 93)	Trade & Expense Creditors	NIL	NIL
(48,875 07)	Redundancy & Pay in Lieu	NIL	NIL
(65,239 93)	Inland Revenue PAYE	NIL	NIL
(6,000 00)	Corporation Tax	NIL	NIL
(45,881 92)	Customs & Excise VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(219,287.58)</b>		<b>(2,934.01)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			NIL

  
Robert M Rutherford  
Liquidator



**TIME & CHARGEOUT SUMMARIES**

Mercury Press Agency Limited

To 28/03/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 90	0 00	25 70	4 30	34 90	4,673 00	133 90
Investigations	0 00	0 00	1 50	0 00	1 50	180 00	120 00
Realisation of Assets	2 80	0 00	0 50	0 00	3 30	748 00	226 67
Trading	0 60	0 00	0 00	0 00	0 60	150 00	250 00
Creditors	1 60	0 00	2 30	1 50	5 40	751 00	139 07
Total Fees Claimed £	2,311 00	0 00	3,600 00	591 00		6,502 00	
Total Hours	9 90	0 00	30 00	5 80	45 70		
Average Rate	233 43	0 00	120 00	101 90			

**Parkin S Booth & Co Charging Out Rates per hour from 2009**

	From January 2009		From January 2009
<i>Partner</i>	£250	<i>Salaried Partner</i>	£210
<i>Senior Manager/Consultant</i>	£180	<i>Manager</i>	£150
<i>Case Manager</i>	£120	<i>Administrator</i>	£100
<i>Junior Administrator</i>	£75	<i>Support Staff</i>	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')