

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

Pursuant to Section 106 of the

S.106

**Insolvency Act 1986
To the Registrar of Companies**

Company Number

01630028

Name of Company

Multimesh Limited

I / We

Samuel James Woodward 100 Barbirolli Square Manchester M2 3EY

Thomas Andrew Jack, 100 Barbirolli Square, Manchester, M2 3EY

Note 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 30 May 2014 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 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,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 30 May 2014 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 100 Barbirolli Square, Manchester, M2 3EY

The winding up covers the period from 6 February 2013 (opening of winding up) to the final meeting (close of winding up)

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

The Liquidators will vacate office

Signed



Date 30/05/2014

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Ref MLL901/SJW/TAJ/CSB/SN/MLM

MONDAY



A04 02/06/2014 #110
COMPANIES HOUSE

Multimesh Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 6 February 2013 To 30 May 2014

S of A £	£	£
FIXED CHARGE ASSETS		
Bank Interest	31 37	31 37
FIXED CHARGE REAL EXP'S		
Administrators' Fees	5,000 00	(5,000 00)
FIXED CHARGE CREDITORS		
Secured Creditors	81,039 85	(81,039 85)
FLOATING CHARGE ASSETS		
Administration Surplus	185,756 91	
Bank Interest	610 21	186,367 12
FLOATING CHARGE EXPENSES		
Inter Loan Repayment	1,100 00	
Legal Fees	1,150 00	
Public Notices	231 50	
Corporation Tax	452 49	
Administrators Fees	55,000 00	
Adminsitators' Expenses	805 61	
Liquidators Fee	16,000 00	
Liquidators Expenses	92 02	
Insurance	106 00	
Irrecoverable VAT	33 50	
Bank charges and interest	24 20	(74,995 32)
DISTRIBUTIONS		
Prescribed Part Distribution	25,363 32	(25,363 32)
		(0 00)
REPRESENTED BY		NIL

Samuel James Woodward
Joint Liquidator



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FINAL REPORT TO ALL MEMBERS AND CREDITORS

30 May 2014

Ref Ref R/SW/CB/JW/NWM1148/PCF

Please ask for Jordan Warburton

Direct Line 0161 333 2842
Direct Fax 0161 333 3008

Dear Sirs

Multimesh Limited ('Multimesh') (In Creditors' Voluntary Liquidation) ('the Company')

In accordance with the provisions of Paragraph 83 of Schedule B1 to the Insolvency Act 1986, on 6 February 2013 the Company moved from Administration into Creditors' Voluntary Liquidation ('CVL') (the 'Liquidation') with Thomas Andrew Jack and myself appointed as Joint Liquidators

In accordance with Section 106 of the Insolvency Act 1986, final meetings of members and creditors have been called for Friday 30 May 2014. The purpose of these meetings is to present our account of the winding up. I enclose formal notice of the meetings and a proxy form.

This draft final progress report to creditors will be presented, as a final report, at these meetings.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found at Appendix A of this report. A copy of our receipts and payments account for the period from 6 February 2014 to 28 March 2014 is provided at Appendix B.

Progress during the period 6 February 2014 to 28 March 2014 ('the Period')

Since our previous progress report dated 21 March 2014, we have received a VAT refund of £16k in relation to the Company and final storage costs have been obtained and paid. We have also received clearance from HMRC that there are no further outstanding matters in relation to VAT and corporation tax.

As stated in our previous report, Ulster Bank Ireland Limited ('the Bank') holds fixed and floating charges over the assets of the Company and on 21 February 2014 an interim distribution was made to the Bank from the Company totalling £65k.

On release of this report, a final distribution will be made to the Bank from the Company totalling £16k, bringing total distributions to the Bank in both the Liquidation and preceding Administration to £181k. As previously advised, the Bank will suffer a shortfall against its lending.

Joint liquidators' remuneration

In accordance with Rule 4.127(5A) of the Rules, the Joint Liquidators' remuneration and disbursements have been determined by the secured and preferential creditors of the Company.



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To 28 March 2014 the Joint Liquidators have incurred time costs £65,803, with Category 1 disbursements of nil and Category 2 disbursements of nil. An analysis of time costs and disbursements for the Company is enclosed at Appendix C to this report. At Appendix D there is a statement of the Joint Liquidators' policy in relation to charging time and disbursements.

Please note that the Joint Liquidators anticipate that a minimal level of further time costs will be incurred between the date of this report and the final meetings of creditors and members on Friday 30 May 2014. The Joint Liquidators have drawn their final fees of £16k in relation to Multimesh, and as such no further fees will be drawn.

Creditors' rights to further information about, and challenge to, remuneration and expenses

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors consider the costs to be excessive. Further information is provided at Appendix E.

Once the final meetings have been held and our final return and account has been filed at Companies House, we will vacate office and receive our release. Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of Companies.

I trust that this report is sufficient for your purposes, if you have any queries in this matter please contact my colleague Jordan Warburton on 0161 333 2842.

Yours faithfully
for the Company

S J Woodward
Joint Liquidator

Enc	Appendix A	Summary of statutory information
	Appendix B	Joint Liquidators' abstract of receipts and payments account from 6 February 2014 to 28 March 2014
	Appendix C	Summary of Joint Liquidators' time-costs and disbursements from 6 February 2014 to 28 March 2014
	Appendix D	Statement of Joint Liquidators' charging policy on remuneration and disbursements
	Appendix E	Creditor's rights to request further information about remuneration or expenses or to challenge a Liquidator's remuneration

S J Woodward and T A Jack are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Multimesh Limited (in Creditors' Voluntary Liquidation)**Information about the company and the liquidators**

Registered office address of the company	Multimesh Limited 100 Barbirolli Square Manchester M2 3EY
Registered number	01630028
Full names of the liquidators	Samuel James Woodward and Thomas Andrew Jack
Liquidators' address(es)	Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY
Date of appointment of the joint liquidators	6 February 2013
Details of any changes of liquidator	None

Multimesh Limited (in Creditors' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 6 February 2014 to 28 March 2014

Note	Estimated to realise (£)		06 February 2013 to 05 February 2014 (£)	06 February 2014 to 28 March 2014 (£)	Total (£)
1,2		Receipts			
3	185 756 91	Administrators surplus	185 756 91		185 756 91
		Bank interest	641 58		641 58
		Total receipts	186,398 49		186 398 49
1 2		Payments			
		Administrators fees	60 000 00		60 000 00
		Administrators disbursements	805 61		805 61
		Liquidators fees	16 000 00	-	16 000 00
		Intercompany loan repayment	1 100 00	-	1 100 00
		Legal fees	1 150 00	-	1 150 00
		Public notices	154 00	-	154 00
		Corporation tax	452 49	-	452 49
		Insurance	106 00	-	106 00
		Provision for closure expenses	-	452 00	452 00
		Bank charges	17 10	1 20	18 30
		Non trading payments	79,785 20	453 20	80,238 40
		Distributions			
		Secured creditor		80 796 77	80 796 77
		Prescribed part distribution	25 363 32		25 363 32
		Total payments	105,148 52	81 249 97	186,398 49
4		Balances in hand	81,249 97	(81,249 97)	-
Notes					
1 This receipts and payments account is shown net of VAT					
2 This receipts and payments account has been prepared on a cash basis and does not reflect expected future transactions or realisations					
3 Estimated to realise values have been taken at the date of the appointment of the Joint Liquidators					
4 All funds have now been taken off interest bearing accounts					

Multimesh Limited (in Creditors' Voluntary Liquidation)

Summary of Joint Liquidators' Time costs from 6 February 2013 to 28 March 2014

	Staff grade					Total hours	Time cost (£)	Average hourly rate (£)
	Partner / Director	Assistant Director	Senior Executive	Executive	Analyst			
Accounting & administration	0.3	-	8.3	21.9	51.5	82.0	15,544.50	190
Bank & statutory reporting	1.5	3.2	-	0.5	8.0	13.2	3,547.00	269
Creditors	3.5	36.5	0.7	25.0	68.2	133.9	33,517.00	250
Immediate tasks	-	-	0.5	-	-	0.5	160.00	320
Investigations	1.0	8.0	-	-	2.5	11.5	4,402.50	383
Job acceptance & strategy	-	0.5	-	-	-	0.5	205.00	410
Legal issues	0.5	-	-	2.0	-	2.5	780.00	312
Other Matters	-	2.4	-	-	-	2.4	1,024.00	427
Statutory duties	1.5	4.5	1.0	3.0	5.0	15.0	4,570.00	305
VAT & taxation	-	-	1.1	0.3	9.0	10.4	2,053.00	197
Total hours	8.3	55.1	11.6	52.7	144.2	271.9		
Time costs (£)	4,980.00	23,641.00	3,951.00	12,560.00	20,671.00		55,803.00	
Average hourly rate (£)	600	429	341	238	143		242	
Category 1 disbursements (£)	-							
Category 2 disbursements (£)	-							

Current charge out rates (£)

	Grade	From 1 July 2012 to 30 June 2013	From 1 July 2013
Corporate Restructuring	Partner	570-810	600-850
	Director	470-735	490-815
	Assistant Director	410-610	430-695
	Senior Executive	320-420	335-440
	Executive	230-310	195-330
	Analys	85-280	65-295
	Intern	95	100
Indirect Tax	Partner	925	970
	Assistant Director	545	570-630
	Manager	-	440
	Executive	345	360
Transaction Tax	Partner	1,115	735-1170
	Assistant Director	775	475-965
	Senior Executive	540	335-565
	Analyst	170-200	105-315
Fraud Investigation & Dispute	Assistant Director	570	600

Please note that time costs are shown in units of one pence and that time is reported to the nearest six minutes

Liquidators' charging policy for remuneration

The creditors have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix C, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Time is reported to the nearest six minutes and time costs are shown in units of one pence.

Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators Fees' a copy of which may be accessed from the website of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (select 'Regulations and Guidance' and then 'Creditors' Guide to Fees'), or is available in hard copy by written request to me.

Creditor's rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)

4 49E Creditors' request for further information

(1) 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)(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) 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

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of 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) Any creditor, who need not be the same as the creditors 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

(5) 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

(6) This Rule does not apply where the liquidator is the official receiver

4 131 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, 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

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, 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) 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

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

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