

# 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  
01649582

Name of Company

(a) Insert full name of  
company(a) **ALPHA 1 (MARKETING) LIMITED**(b) Insert full name(s) and  
address(es)

~~IAW~~ (b) Robert Day of  
Robert Day and Company Limited  
The Old Library  
The Walk  
Winslow, Buckingham  
MK18 3AJ

(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) 14 March 2017 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 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) 14 March 2017 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) The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

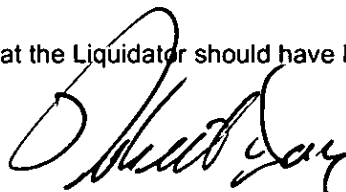
The winding up covers the period from (d) 8 June 2016 (opening of winding up) to the final meeting (close of winding up)

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

The meeting was inquorate and no objections were raised to the following resolution

That the Liquidator should have his release

Signed



Date: 14 March 2017

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

Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ  
[mail@robertday.biz](mailto:mail@robertday.biz) Tel 0845 226 7331 Fax 0845 226 7332

WEDNESDAY



A21

\*A629N29F\*

15/03/2017

#239

COMPANIES HOUSE

## **Alpha 1 (Marketing) Limited – In Liquidation ('the company')**

**Company Number:** 01649582

**Current Registered Office:** c/o Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

**Previous Registered Office:** Silver End, Tilbury Road, Ovington, Sudbury, Suffolk CO10 8JZ

**Trading Address:** 9 Raynham Road Industrial Estate, Bishop's Stortford CM23 5NZ

**Basis of Remuneration:** N/A

**Office Holder Details:** Robert Day of Robert Day and Company Limited, The Old Library, The Walk, Winslow, Buckingham MK18 3AJ

**Date of Appointment:** 8 June 2016

### **1. Introduction**

This report sets out an account of my acts and dealings and the conduct of the liquidation during the period 8 June 2016 to 14 March 2017 and is also the final report presented to the Final Meetings of Members and Creditors convened pursuant to Section 106 of the Insolvency Act 1986 and held on 14 March 2017 at 10.00am and 10 15am respectively at The Old Library, The Walk, Winslow, Buckingham MK18 3AJ.

### **2. Receipts and Payments Account**

A copy of my receipts and payments account for the period 8 June 2016 to 14 March 2017 is attached to this report.

### **3. Planning**

I planned to discharge my obligations to creditors by seeking to maximise asset realisations, minimise the input required from me, compatible with complying with the various statutory and professional regulatory requirements which flowed from my appointment and consequently to maximise any return to the creditors

### **4. Administration**

Details of my appointment were advertised, as required, in the London Gazette, and submitted to Companies House with accompanying documents. I also provided information on my appointment to the insurers who have given me a bond

The necessary records have been maintained, on behalf of the company, to enable me to file the relevant returns at Companies House made necessary by Section 192 of the Insolvency Act 1986.

### **5. Asset Realisations**

The director's estimated statement of affairs dated 8 June 2016 detailed the company assets as being as follows:-

Debtors with a book value as of 31 December 2014 of £30,167 and an estimated to realise value of £44,264. These debtors were subject to a factoring agreement with HSBC Invoice Finance (UK) Limited to whom a similar amount was outstanding;

Tangible Assets with a book value as of 31 December 2014 of £5,755 and an estimated to realise value of £3,000,

Stocks with a book value as of 31 December 2014 of £77,727 and an estimated to realise value of uncertain and

Cash at Bank and In Hand with a book value as of 31 December 2014 of £1,512 and an estimated to realise value of nil

HSBC Invoice Finance (UK) Limited successfully collected all of the amounts due to them and were able to pay a small surplus of £935 25 into the liquidation. Residual debtors totalling £2,511.76 were reassigned to the company however after having discussed these debtors with the company's director, taken into account the age and nature of the debts and the fact that an organisation such as HSBC Invoice Finance (UK) Limited had been unable to collect the debts a commercial decision was taken not to pursue their realisation

Upon my appointment as liquidator the director of the company expressed an interest in purchasing the company's tangible assets and made an offer of £3,000 plus VAT for the same.

Given said assets had a book value of £5,755 some 18 months prior to the company entering into liquidation and there had been no additions to the company's tangible asset base in this time and costs in excess of £750 plus an asset realisation fee of 10% plus disbursements would be charged by my regular asset disposal agent in marketing and selling the tangible assets for the best price possible I took the view that, commercially, the proposed sale to the director of the company was unlikely to be bettered by any third party and as such was appropriate.

The sale to the director was agreed on 14 June 2016 and the assets comprised within the sale were all tangible assets to which the company had title. The agreed sum was £3,000 plus VAT which was to be paid as soon as practicable. Payment was made on 22 June 2016 The director in question was Leonard Edward Brook who is also a 60% shareholder in the company

No realisable stocks were identified upon my appointment as liquidator The majority of the company's art stock was subject to third party proprietary rights and was subsequently returned to the artists in question with the help of the company's director.

The sum of £195.36 has been received in respect of amounts paid into the company's bank account held with HSBC Bank Plc after the date of liquidation

An additional realisation has occurred in the form of bank interest gross totalling £1.57.

## **6. Liabilities**

I have received a claim of £25,107 47 from the company's former bankers. This liability is subject to personal guarantees that have been given to the bank

I have received a preferential claim in the sum of £4,989 95 from the Insolvency Service Redundancy Payments in respect of amounts paid by them to the former employees of the company.

I have declared and paid a first and final preferential dividend of 22.6892 pence in the pound in respect of the above detailed claim

I have received 18 claims from unsecured non-preferential creditors totalling £85,241 77

As I will not be distributing funds to unsecured non-preferential creditors in this matter the above claims have not been and will not be agreed or admitted

## **7. Investigations**

The professional rules under which Insolvency Practitioners operate require me to conduct a review of the company's pre-liquidation activities with a view to forming an opinion as to whether there is a possibility of recoveries being made for creditors. This review has been completed and no tangible rights of recovery were identified.

I have submitted a report to the Department for Business, Innovation and Skills with regard to the conduct of the company's director. However, this is a matter that will remain confidential between the DBIS and me and no further information will be supplied.

## **8. Liquidator's Remuneration**

The time costs in dealing with the liquidation to 14 March 2017 amount to £3,893.50.

This represents 23.9 hours at an average charge out rate of £162.91 per hour.

A breakdown of the Liquidator's Time and Charge Out Rates and disbursements incurred but not paid is attached to this report.

Given that the company was not in a position to pay liquidator's remuneration I did not consider it necessary to seek the agreement of creditors as to the basis upon which said remuneration was to be paid. The above detailed time costs will therefore remain unpaid.

I have drawn the sum of £3,000 including disbursements plus VAT in payment of my agreed fee of the same amount for convening the meetings of directors, shareholders and creditors of the company held on 8 June 2016 and assisting the director in the preparation of the report and statement of affairs presented at said meetings. This fee has been drawn in accordance with the resolution passed at the meeting of the company's creditors held on 8 June 2016.

The following disbursements have been incurred but will not be re-charged to the liquidation:-

Specific Penalty Bond Premium - £40.00  
Statutory Advertising (London Gazette) - £175.82

I am required to purchase a bond on all formal insolvency appointments undertaken. The purpose of the bond is to indemnify the creditors of the insolvent estate being administered against losses caused by dishonesty or fraud on the part of the insolvency practitioner. The bond must be for the level of assets potentially available to creditors. In this case I purchased a £10,000 bond which proved to be sufficient however there was scope to increase the level of bond should realisations have exceeded £10,000.

Statutory Advertising costs are re-charged at the actual cost incurred where possible.

## **9. Conclusion**

If you require any further information or clarification on any matter please contact me.



**Robert Day**  
Liquidator

**Alpha 1 (Marketing) Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 08/06/16  
To 14/03/17**

**SECURED ASSETS**

0 00

**ASSET REALISATIONS**

	Bank Interest Gross	1 57
0	Cash at Bank and In Hand	195 36
0	Debtors	935 25
3,000	Tangible Assets	3,000.00
	VAT Payable	600 00
		<hr/>
		4,732.18

**COST OF REALISATIONS**

	Statement of Affairs Fee	3,000 00
	VAT Receivable	600.00
		<hr/>
		3,600 00

**PREFERENTIAL CREDITORS**

5,667	The National Insurance Fund	1,132 18
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**UNSECURED CREDITORS**

0 00

**DISTRIBUTIONS**

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0.00

	Balance in Hand	0 00
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**REPRESENTED BY**

	Bank 1 Current	<hr/> 0.00
		0 00

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Robert Day  
Liquidator

**Alpha 1 (Marketing) Limited - In Liquidation****Liquidator's Time and Charge Out Summary from 8 June 2016 to 14 March 2017**

Hours				Time Cost £	Average Hourly Rate £
Classification of work function	Liquidator	Manager	Total Hours		
Administration and Planning	0.9	10.5	11.4	1,848.00	162.11
Investigations	0.9	4.6	5.5	933.50	169.73
Realisation of Assets	-	1.0	1.0	155.00	155.00
Trading	-	-	-	-	-
Creditors	0.3	5.7	6.0	957.00	159.50
Case Specific Matters	-	-	-	-	-
Total Hours	2.1	21.8	23.9	3,893.50	162.91
Total Fees Claimed (£)	514.50	3,379.00	-	-	-

**Charge Out Rate Summary**

Description	Hourly Rate (£)	Dates
Liquidator	245	08/06/16 - 14/03/17
Manager	155	08/06/16 - 14/03/17

Note - Time costs are calculated at 6 minute units

**Post Appointment Disbursements**

The following disbursements have been incurred but not charged:-

£

Specific Penalty Bond	40.00
Statutory Advertising	175.82