

## 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

01799420

Name of Company

Marshall Curtis Limited

I/We

Rodenck Graham Butcher, 79 Caroline Street, Birmingham, B3 1UP

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 20 February 2017 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 20 February 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 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 79 Caroline Street, Birmingham, B3 1UP

The winding up covers the period from 26 May 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

No quorum was present and the meeting was closed

Signed



Date 20 February 2017

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 1699/JC/AW

TUESDAY



A10  
21/02/2017  
#195  
COMPANIES HOUSE

**Marshall Curtis Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 26 May 2016 To 20 February 2017**

S of A £		£	£
	<b>HIRE PURCHASE</b>		
6,300 00	Motor Vehicle	NIL	
(6,396 00)	Close Brothers Asset Finance	NIL	
41,000 00	Plant & Machinery	NIL	
(91,506 00)	Close Brothers Asset Finance	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
6,200 00	Plant & Machinery	7,500 00	
400 00	Furniture & Equipment	400 00	
1,400 00	Cash at Solicitors	1,355 00	
2,700 00	Stock	2,700 00	
39 00	Cash at Bank - Barclays	NIL	
16,292 00	Book Debts	11,419 48	
	Intellectual Property	7,500 00	
			30,874 48
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	6,000 00	
	Office Holders Fees	11,627 17	
	Office Holders Expenses	502 91	
	Agents/Valuers Fees (1)	1,785 00	
	Legal Fees (1)	919 00	
	Storage Costs	650 00	
	Statutory Advertising	338 40	
	Bank Charges	5 00	
			(21,827 48)
	<b>PREFERENTIAL CREDITORS</b>		
(1,784 00)	DE Arrears & Holiday Pay	2,965 51	
	Employee Arrears/Hol Pay	6,081 49	
			(9,047 00)
	<b>FLOATING CHARGE CREDITORS</b>		
(167,556 00)	HSBC Bank Plc	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(491,254 00)	Trade & Expense Creditors	NIL	
(14,180 00)	Employees	NIL	
(312,694 00)	Directors	NIL	
(104,572 00)	HMRC re PAYE/NI	NIL	
(12,175 00)	HMRC re VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(330,000 00)	Ordinary Shareholders	NIL	
			NIL
<b>(1,457,786 00)</b>			<b>NIL</b>

**Marshall Curtis Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 26 May 2016 To 20 February 2017**

<b>S of A £</b>	<b>£</b>	<b>£</b>
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REPRESENTED BY

NIL

## **Marshall Curtis Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' DRAFT FINAL REPORT TO CREDITORS AND MEMBERS**

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is as follows

- 1 Administration
  - Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
  - Setting up physical case files
  - Setting up the case on the practice's electronic case management system and entering data
  - Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
  - Obtaining a specific penalty bond
  - Convening and holding general meetings of creditors and members
  - Dealing with all routine correspondence and emails relating to the case
  - Opening, maintaining and managing the office holder's estate bank account
  - Creating, maintaining and managing the office holder's cashbook
  - Undertaking regular bank reconciliations of the bank account containing estate funds
  - Reviewing the adequacy of the specific penalty bond on a quarterly basis
  - Undertaking periodic reviews of the progress of the case
  - Overseeing and controlling the work done on the case by case administrators
  - Preparing, reviewing and issuing annual progress reports to creditors and members
  - Filing returns at Companies House
  - Preparing and filing VAT returns
  - Preparing and filing Corporation Tax returns
  - Seeking closure clearance from HMRC and other relevant parties
  - Preparing, reviewing and issuing a final report to creditors and members
  - Convening and holding final meetings of creditors and members
  - Filing final returns at Companies House
- 2 Creditors
  - Obtaining information from the case records about employee claims
  - Completing documentation for submission to the Redundancy Payments Office
  - Corresponding with employees regarding their claims
  - Liaising with the Redundancy Payments Office regarding employee claims
  - Dealing with creditor correspondence, emails and telephone conversations regarding their claims
  - Paying tax deducted from the dividends paid to employees
- 3 Investigations
  - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26 May 2016 to 20 February 2017 is attached at Appendix 1

## ASSET REALISATIONS

On 18 April 2016, a valuation of the assets of the Company was prepared by MGR Appraisals Limited ("MGR"), an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance

The assets were sold for £10,600. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised, is as follows

Asset category	Valuation basis & amount (£)		Sale Consideration
	Market Value In Situ	Market Value Ex Situ	£
<u>Uncharged assets</u>			
Stock	80,000 00	2,700 00	2,700 00
Plant & Machinery	77,630 00	6,200 00	7,500 00
Furniture & Equipment	4,848 00	400 00	400 00
<b>Total</b>	<b>162,478 00</b>	<b>9,300 00</b>	<b>10,600 00</b>

### Motor Vehicle

At the date of appointment the company was in possession of a motor vehicle subject to finance with Close Brothers Asset Finance Limited ("Close") who were owed £6,396. The estimated to realise value of this asset was £6,300 and as a result, the company held no interest in the vehicle. Close were notified accordingly.

### Plant & Machinery

At the date of appointment the company was in possession of a number of items of plant & machinery subject to finance with Close who were owed £91,506. The estimated to realise value of these assets was £41,000, and as a result, the company held no interest in these assets. Close were notified accordingly.

### Cash at Held at Solicitors

The statement of affairs estimated this asset would realise £1,400 representing a retainer held by The Wilkes Partnership LLP under instruction from the company. A total of £1,355 has been received.

### Stock

The statement of affairs estimated this asset would realise £2,700, which was sold on appointment to Pearmine Health Limited ("Pearmine"), of which, Mr Matthew Ley, a former employee, is director. MGR confirmed the offer received was of market value and that in the absence of any other offers should be accepted. As can be seen in the enclosed receipts and payments account, this has been received in full.

### Book Debts

The statement of affairs estimated this asset would realise £16,262 representing the outstanding sales ledger of the company at the date of appointment

As can be seen in the enclosed receipts and payments account at Appendix 1, payments totaling £11,419 have been received

Attempts have been made to secure further payments during which I was advised of a number of issues over liability and completeness and as a result, there have been no further realizations. I confirm the book debt collection exercise has now been concluded

### Cash at Bank

The statement of affairs estimated this asset would realise £39 representing the credit balance of the company bank account at the date of my appointment. I confirm that no funds will be received as a result of interest and charges applied to the account prior to its closure

### Intellectual Property

During the course of the Liquidation I was approached by Pearmine, of which, Mr Matthew Ley, a former employee of the company in Liquidation, is director, in respect of a number of items of intellectual property owned by the company. Pearmine submitted an offer of £7,500, the details of which being submitted to MGR for advice on acceptance. MGR confirmed the offer was of market value and that in the absence of any other offers should be accepted. As can be seen in the enclosed receipts and payments account, this has been received in full

### Other Assets

There are no further assets to be realised

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge

1. A debenture created on 25 October 2013 and registered on 29 October 2013 in favour of HSBC Bank Plc ("the Bank") secured by way of fixed and floating charges over all property or undertaking of the company

The statement of affairs estimated the liability to the bank under the terms of their debenture to total £167,556. I confirm no payments have been made to the Bank

### Preferential Creditors

The statement of affairs anticipated £1,784 in preferential creditors. The Insolvency Service submitted the details of their preferential claim totaling £2,965, representing payments made in accordance with statutory limits to employees for arrears of wages and holiday pay

Payment of £2,965, representing a 100% dividend, was distributed to The Insolvency Service on 16 November 2016

I instructed ERA Solutions Limited, a payroll services company, to calculate the balancing claim of the employees to pay their entitlements in full. I confirm £6,081 was distributed to the employees on 16 November 2016 representing a 100% balancing dividend.

#### **Crown Creditors**

The statement of affairs included £116,747 owed to HMRC. HMRC's final claim of £118,061 has been received.

#### **Non-Preferential Unsecured Creditors**

The statement of affairs included 62 non-preferential unsecured creditors with an estimated total liability of £868,730. I have received claims from 28 creditors at a total of £497,884. I have not received claims from 36 creditors with original estimated claims in the statement of affairs of £420,569.

#### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to preferential creditors, and to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to the Bank on 29 October 2013. After taking into account the costs of the Liquidation, the Company's net property was less than £10,000 and that as a result the prescribed part rules did not apply.

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

#### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £6,000 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 10 May 2016. The fee for preparing the statement of affairs and convening and holding the meeting of creditors paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by the creditors by a written resolution dated 16 June 2016. My remuneration was authorised on a time cost basis based on a fees estimate of £25,000. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for the Liquidation are as follows:

	<u>26 May 2016 – 20 February 2017</u>
Time Costs	£11,795.00
Hours	75.65
Average Hourly Rate	£155.92
Amount Drawn	£11,627.17

A schedule of my time costs is attached at Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Butcher Woods' fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

## LIQUIDATORS' EXPENSES

My expenses for the Liquidation are as follows:

	<u>26 May 2016 – 20 February 2017</u>
	£
Bordereau	170.00
Mileage	162.63
Postage	69.75
Printing & Photocopying	100.53
Total	502.91
Amount Drawn	502.91

A schedule of my expenses is attached at Appendix 2.

"Bordereau" refers to a specific bond required by legislation to insure the sums passing through the Liquidator's hands. The insurance premium is based on the estimated quantum of funds to be handled over the course of the Liquidation.

"Category 1" disbursements are those which are separately identifiable as being paid to an independent third party.



"Category 2" disbursements are payments made to the Insolvency Practitioner's firm which comprise an element of shared or allocated costs. Separate authorisation is required for these disbursements to be drawn and this was obtained by written resolution dated 16 June 2016.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
MGR Appraisals Limited	Valuer/Auctioneer	Percentage of realisations
The Wilkes Partnership LLP	Solicitors	Time costs
ERA Solutions	Payroll Services	Time costs
Asset Storage Limited	Archive Storage	Fixed fee

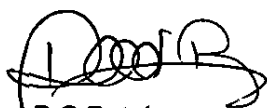
The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

#### SUMMARY

A general meeting of the company was summoned for 20 February 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (a copy of which is attached) laid before it showing how the winding up of the company has been conducted and the property disposed of and that no quorum was present at the meeting.

A meeting of the creditors of the company was summoned for 20 February 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (a copy of which is attached) laid before it showing how the winding up of the company has been conducted and the property disposed of and that no quorum was present at the meeting.

As such, the Liquidation which commenced on 26 May 2016 was completed on 20 February 2017.



R G Butcher  
Liquidator

**Marshall Curtis Limited**  
(In Liquidation)

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 26/05/2016 To 20/02/2017 £	From 26/05/2016 To 20/02/2017 £
<b>RECEIPTS</b>			
Motor Vehicle	6,300 00	0 00	0 00
Plant & Machinery	41,000 00	0 00	0 00
Plant & Machinery	6,200 00	7,500 00	7,500 00
Furniture & Equipment	400 00	400 00	400 00
Cash at Solicitors	1,400 00	1,355 00	1,355 00
Stock	2,700 00	2,700 00	2,700 00
Cash at Bank - Barclays	39 00	0 00	0 00
Book Debts	16,292 00	11,419 48	11,419 48
Intellectual Property		7,500 00	7,500 00
		30,874 48	30,874 48
<b>PAYMENTS</b>			
Close Brothers Asset Finance	(6,396 00)	0 00	0 00
Close Brothers Asset Finance	(91,506 00)	0 00	0 00
Preparation of S of A		6,000 00	6,000 00
Office Holders Fees		11,627 17	11,627 17
Office Holders Expenses		502 91	502 91
Agents/Valuers Fees (1)		1,785 00	1,785 00
Legal Fees (1)		919 00	919 00
Storage Costs		650 00	650 00
Statutory Advertising		338 40	338 40
Bank Charges		5 00	5 00
DE Arrears & Holiday Pay	(1,784 00)	2,965 51	2,965 51
Employee Arrears/Hol Pay		6,081 49	6,081 49
HSBC Bank Plc	(167,556 00)	0 00	0 00
Trade & Expense Creditors	(491,254 00)	0 00	0 00
Employees	(14,180 00)	0 00	0 00
Directors	(312,694 00)	0 00	0 00
MRC re PAYE/NI	(104,572 00)	0 00	0 00
HMRC re VAT	(12,175 00)	0 00	0 00
Ordinary Shareholders	(330,000 00)	0 00	0 00
		30,874 48	30,874 48
<b>BALANCE - 20 February 2017</b>			<b>0 00</b>

# Time Entry - SIP9 Time & Cost Summary

1699 - Marshall Curtis Limited  
All Post Appointment Project Codes  
From 26/05/2016 To 20/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Acquisition & Planning	1.90	0.00	25.00	0.00	26.90	3,570.00	132.71
Case Specific Matters	7.50	0.00	0.50	3.00	11.00	2,610.00	237.27
Creditors	0.00	0.00	18.00	0.00	18.00	2,160.00	120.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	7.25	0.00	1.50	11.00	19.75	3,455.00	174.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>16.65</b>	<b>0.00</b>	<b>45.00</b>	<b>14.00</b>	<b>75.65</b>	<b>11,795.00</b>	<b>155.92</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Marshall Curtis Limited In Liquidation**  
**Summary of category 2 disbursements for 26 May 2016 to 20 February 2017**

Type and purpose	£
Bordereau	170 00
Postage	69 75
Printing & Photocopying	100 53
Mileage	162 63
Total	502 91