

Section 106

Form 4 72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02573006

Name of Company

ACAD Communications Limited

We

Harold J Sorsky, Gable House, 239 Regents Park Road, London, N3 3LF

S Davis, Gable House, 239 Regents Park Road, London, N3 3LF

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 05 January 2015 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 05 January 2015 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 that the same was done accordingly/no quorum was present at the meeting

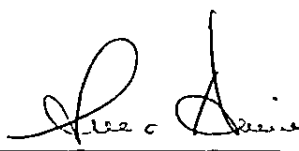
The meeting was held at Gable House, 239 Regents Park Road, London N3 3LF

The winding up covers the period from 18 August 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

- 1 The joint liquidators' final report and receipts and payments account was accepted
- 2 The joint liquidators were granted their release

Signed

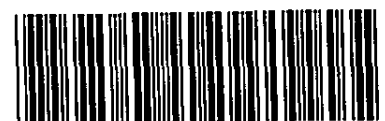


Date 05 January 2015

Streets SPW
Gable House
239 Regents Park Road
London
N3 3LF

Ref A1002/HJS/SD/SGT/SHD

FRIDAY



A3ZNT0YH

A07

23/01/2015

#84

COMPANIES HOUSE

A3YQH7GR

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09/01/2015

#210

COMPANIES HOUSE

ACAD Communications Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 August 2011 to 5 January 2015

S of A £		£	£
	GENERAL FIXED CHARGE		
87,972 00	Book Debts	NIL	
(43,750 00)	HSBC Invoice Finance (UK) Limited	NIL	
			NIL
	ASSET REALISATIONS		
950 00	Plant & Machinery	NIL	
400 00	Furniture & Equipment	NIL	
1,500 00	Stock	2,580 00	
	Book Debts	74,131 05	
	Rates Refund	1,187 03	
22,861 00	Cash at Bank	22,486 78	
	Bank Interest Gross	810 53	
			101,195 39
	COST OF REALISATIONS		
	Annual Bond Renewal	158 40	
	Specific Bond	330 00	
	Joint Liquidators Fees	49,071 13	
	Agents/Valuers Fees (1)	1,431 00	
	Agents/Valuers Fees (2)	536 09	
	Corporation Tax	194 47	
	Storage Costs	120 00	
	Statutory Advertising	304 30	
	Other Property Expenses	50 00	
			(52,195 39)
	FIXED CHARGE CREDITOR		
NIL	HSBC Bank Plc(Formerly Midland Ban	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
NIL	HSBC Invoice Finance (UK) Ltd	NIL	
			NIL
	UNSECURED CREDITORS		
(9,453 00)	Trade & Expense Creditors	49,000 00	
(74,000 00)	Employees	NIL	
(10,500 00)	HM Revenue & Customs (Paye)	NIL	
(6,500 00)	HM Revenue & Customs (VAT)	NIL	
(10,500 00)	HM Revenue & Customs (Corp Tax)	NIL	
			(49,000 00)
	DISTRIBUTIONS		
(500 00)	Ordinary Shareholders	NIL	
			NIL
(41,520.00)			0.00

REPRESENTED BY

NIL

**ACAD Communications Limited
In Creditors Voluntary Liquidation
Joint Liquidators' Final Report to Members and Creditors**

STATUTORY INFORMATION

Company name	ACAD Communications Limited
Registered office	Gable House, 239 Regents Park Road, London N3 3LF
Former registered office	Langwood House, 63-81 High Street, Rickmansworth, Herts WD3 1EQ
Registered number	02573006
Joint liquidators' names	H J Sorsky and S Davis
Joint liquidators' date of appointment	18 August 2011
Joint liquidators' address	Gable House, 239 Regents Park Road, London N3 3LF

RECEIPTS AND PAYMENTS ACCOUNT

The receipts & payments account for the period from 18 August 2011 to 5 January 2015 is attached ✓

ASSETS

Book Debts

At the outset the company's debtor ledger showed a balance of £117,296 and after allowing a 25% provision for bad and doubtful debts these accounts were estimated to realise £87,972

HSBC Bank Plc ("HSBC") held a debenture, which included a fixed charge over the company's book debts by way of a factoring agreement. At the date of liquidation, HSBC were owed £43,750. Following their collections they have been repaid in full and transferred surplus funds of £39,280 to the liquidators' account.

Upon the reassignment of the book debt ledger to the company, a further sum of £34,851 has been realised. Total realisations of £74,131 have been achieved and there are no further realisations to be made.

Stocks / Plant & Machinery / Furniture Equipment

Upon my appointment Nikla Limited ("Nikla"), were instructed as independent professional agents and valuers, to value and sell the assets belonging to the company.

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The total realisable value of the stock, plant and machinery and the furniture equipment was £2,850. My agent was able to realise the sum of £2,580 plus VAT from three separate companies of which one was connected. All funds were realised prior to this reporting period.

Rates Refund

Since my last report a sum of £1,187 has been refunded by Three Rivers Council in respect of the company's former trading premises.

Cash at Bank

The sum of £22,487 relates to funds held in the company's bank account which was received in the earlier reporting period.

Bank Interest Gross

To date, gross bank interest totalling £810.53 has been earned on funds held in the liquidation account.

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 charges -

- HSBC Bank Plc ("HSBC") (formerly Midland Bank plc) holds a fixed and floating charge over the company's assets created on 12 March 1991 and duly registered at Companies House on 13 March 1991.
- HSBC Invoice Finance (UK) Limited holds both a fixed charge on book debts and floating charge over all assets, both of which were created on 5 May 2004 and registered on 6 May 2004.

All liabilities due to either HSBC or HSBC Invoice Finance (UK) Limited have now been discharged.

Preferential Creditors

The statement of affairs shows a nil liability in respect of preferential creditors and no such claims have subsequently been lodged.

Crown Creditors

The statement of affairs included £17,000 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims totalling £77,672 have been received relating to PAYE/NIC and VAT liabilities.

Unsecured Creditors

The statement of affairs included 37 unsecured creditors with an estimated total liability of £82,653. I have received claims from 13 creditors at a total of £15,521. To date I have not received claims from 13 creditors with original estimated claims in the statement of

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affairs of £6,934 60 I have also received a claim from the redundancy payments office in the sum of £79,892 which relates to payments made for 10 employees' redundancy entitlements and notice pay

DIVIDEND PROSPECTS

I would advise that a first and final dividend of 28 31p in the £ was declared and paid on 11 October 2013, to proving unsecured creditors A total of £49,000 was distributed

As previously advised, the company granted a floating charge to HSBC Bank plc on 5 May 2004 and therefore the prescribed part provisions applied on all company book debts However the bank relied on their fixed charge under a factoring agreement and therefore all liabilities to the bank have been discharged

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The joint liquidators 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, and 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 appointment as a liquidator, he/she is required to submit a confidential report to the Secretary of State to include any matters which have come to his/her attention during the course of his/her work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company We would confirm that the report has been submitted

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

All matters relating to our actions have been covered in the main body of this report

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £7,500 plus VAT for our assistance with preparing the statement of affairs, and convening and holding the meeting of creditors at a meeting held on 1 August 2011 This fee was paid pre-appointment by the company

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 18 August 2011 to be drawn on a time cost basis Total time costs to 5 January 2015 amount to £55,814 01 representing 266 43 hours of work at an average charge out rate of £209 49 per hour, of which £845 00 representing 5 63 hours of work, was charged in the period between 24 October 2014 and 5 January 2014, at an average charge out rate of £150 per hour I have drawn £49,071 13 to date A schedule of these time costs is attached

A description of the routine work undertaken in the liquidation to date is as follows

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- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Dealing with the company pension fund
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 2 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
 - Processing employees' claims
- 3 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
- 4 Realisation of Assets
 - Pursuing debtors and monitoring the collections
 - Instruction agents to deal with sale of the company assets
 - Correspondence with Bank

A copy of 'A Creditors' Guide to Liquidators' Fees published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1747>. Please note that there are different versions of the guidance notes and in this case you should refer to the April 2010 to October 2011 version. A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows our company's fee and disbursement policy.

JOINT LIQUIDATORS' EXPENSES

The expenses to 5 January 2015 amount to £2,930

Some of the above mentioned disbursements were paid by Streets directly and then repaid from the liquidation when funds became available. All of these expenses have been repaid.

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

Professional Advisor	Nature of Work	Fee Arrangement
Nikla Limited	Valuer/Auctioneer	A fixed valuation fee of £750 plus VAT and a 10% commission realisations. Nickla have been paid a total sum of £1,431 plus VAT.

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Alexander Forbes Trustees Services Ltd	Pension Scheme	Fees totalling £180 have been paid for work relating to the company's pension scheme
BWB rating experts	Rates refund	A 30% commission, totalling £356 09

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 my fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

SUMMARY

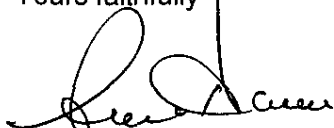
Final meetings of members and creditors pursuant to The Insolvency Act 1986 were summoned and I should like to point out that at the meetings the following resolutions were presented -

- 1 Approval of the Joint Liquidators' final report and receipts and payments account
- 2 Approval that the Joint Liquidators proceed to conclude the administration and obtain their release

No quorum was present at the meeting therefore it was deemed that the resolutions were passed and that the Joint Liquidators have their release in accordance with section 173 (a) of The Insolvency Act 1986.

If you have any queries or require any further information please do not hesitate to contact me

Yours faithfully



S Davis

Joint Liquidator

ACAD Communications Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 24/10/2014 To 05/01/2015	From 18/08/2011 To 05/01/2015
	GENERAL FIXED CHARGE		
87,972 00	Book Debts	NIL	NIL
(43,750 00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
950 00	Plant & Machinery	NIL	NIL
400 00	Furniture & Equipment	NIL	NIL
1,500 00	Stock	NIL	2,580 00
	Book Debts	NIL	74,131 05
	Rates Refund	NIL	1,187 03
22,861 00	Cash at Bank	NIL	22,486 78
	Bank Interest Gross	NIL	810 53
		NIL	101,195 39
	COST OF REALISATIONS		
	Annual Bond Renewal	NIL	158 40
	Specific Bond	NIL	330 00
	Joint Liquidators Fees	NIL	49,071 13
	Agents/Valuers Fees (1)	NIL	1,431 00
	Agents/Valuers Fees (2)	NIL	536 09
	Corporation Tax	NIL	194 47
	Storage Costs	NIL	120 00
	Statutory Advertising	NIL	304 30
	Other Property Expenses	NIL	50 00
		NIL	(52,195 39)
	FIXED CHARGE CREDITOR		
NIL	HSBC Bank Plc(Formerly Midland Ban	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
NIL	HSBC Invoice Finance (UK) Ltd	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(9,453 00)	Trade & Expense Creditors	NIL	49,000 00
(74,000 00)	Employees	NIL	NIL
(10,500 00)	HM Revenue & Customs (Paye)	NIL	NIL
(6,500 00)	HM Revenue & Customs (VAT)	NIL	NIL
(10,500 00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
		NIL	(49,000 00)
	DISTRIBUTIONS		
(500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(41,520.00)		NIL	0.00
	REPRESENTED BY		
			NIL

ACAD Communications Limited (In Liquidation)

Schedule of Joint Liquidators' Time Costs for the Period from 18 August 2011 to 5 January 2015 (Inclusive)

	Partner	Administrator	Support Staff	Total	Average
	Hours	Cost	Hours	Cost	Hourly Rate
Administration and Planning					
to include					
Preparing documentation and dealing with formalities	0.67	£250.00		£1,770.00	£163.89
Statutory notifications and advertising	0.00	£0.00	0.00	£1,650.00	£150.00
Dealing with all routine correspondence	0.00	£0.00	0.00	£812.50	£149.91
Maintaining physical case files and electronic case details on IPS	0.00	£0.00	0.00	£927.50	£150.08
Review and storage	8.36	£3,708.34	19.00	£2,850.00	£239.71
Case planning and administration	6.12	£2,975.00	26.99	£4,047.50	£212.10
Preparing reports to members and creditors	0.00	£0.00	0.00	£27.00	£148.13
Dealing with the company pension fund	0.00	£0.00	0.00	£27.00	£148.13
Maintaining and managing the liquidator's cashbook and bank acc	0.00	£0.00	0.00	£27.00	£148.13
Ensuring statutory lodgements and tax lodgement obligations are	0.00	£0.00	0.00	£27.00	£148.13
Realisation of Assets					
to include					
Pursuing debtors and monitoring the collections	20.55	£10,275.00	0.00	£14,662.50	£294.43
Instruction agents to deal with sale of the company assets	8.80	£4,400.00	0.00	£4,400.00	£148.88
Correspondence with Bank	0.00	£0.00	0.00	£250.00	£149.70
Creditors					
to include -					
Dealing with creditor correspondence and telephone conversation	0.00	£0.00	0.00	£1,737.50	£312.80
Preparing reports to creditors	0.00	£0.00	0.00	£1,737.50	£312.80
Maintaining creditor information on IPS	0.00	£0.00	0.00	£1,737.50	£312.80
Reviewing and adjudicating on proofs of debt received from creditors	2.25	£1,125.00	0.00	£1,125.00	£200.00
Processing employees' claims	0.00	£0.00	0.00	£1,125.00	£200.00
Investigations					
to include -					
Review and storage of books and records	0.67	£266.67	0.00	£266.67	£165.81
Prepare a return pursuant to the Company Directors Disqualification	0.00	£0.00	0.00	£266.67	£165.81
Total	47.42	£23,000.01	218.41	£32,760.00	£209.49
Average Hourly Rate		£485.03			

Schedule of Joint Liquidators' Time Costs for the Period from 24 October 2014 to 5 January 2015 (Inclusive)

	Partner	Administrator	Support Staff	Total	Average
	Hours	Cost	Hours	Cost	Hourly Rate
Administration and Planning					
to include -					
Preparing documentation and dealing with formalities	0.00	£0.00	0.00	£282.50	£150.27
Case planning and administration	0.00	£0.00	0.00	£467.50	£149.84
Preparing reports to members and creditors	0.00	£0.00	0.00	£95.00	£150.79
Total	0.00	£0.00	0.00	£845.00	£150.09
Average Hourly Rate					

STREETS

SPW

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements

Remuneration Rates*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*