

Section 106 **The Insolvency Act 1986**
Return of Final Meeting in a
Creditors' Voluntary Winding Up

S.106

**Pursuant to Section 106
of the Insolvency Act 1986**

For official use

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To the Registrar of Companies

COMPANY NUMBER**02759940****Name of Company**

(a) Insert full name of company

(a) Hirefone (UK) Limited

(b) Insert full name(s) and address(es)

I/We (b) Costas Morfakis

of Axiom Recovery LLP, Turnpike Gate House, Birmingham Road, Alcester B49 5JG

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

- 1 that a general meeting of the company was duly summoned for 13 February 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 no quorum was present at the meeting,
- 2 that a meeting of the creditors of the company was duly summoned for 13 February 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 of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting

Signed



Date 13 February 2013

Presentor's name, address and reference (if any);

Axiom Recovery LLP
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

Liquidation Section

Post Room

TUESDAY



A39

A22JPQ10

19/02/2013

COMPANIES HOUSE

#22

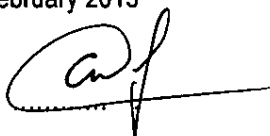
- (1) A book debt with an estimated to realise value of £560 as per the Statement of affairs proved unrealisable as it related to a purchase which was unfulfilled. No other assets shown in the statement of assets and liabilities have proved unrealisable
-

- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up None
 - (b) Other unclaimed dividends None
 - (c) Monies held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company None
- (3) Other comment

Dated

13 February 2013

Signed by the liquidator



Name and address

Costas Morfakis
Axiom Recovery LLP
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

**Hirefone (UK) Limited
(In Creditors' Voluntary Liquidation)
Registered Number. 02759940**

**Liquidator's final progress report
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

13 February 2013

**Axiom Recovery LLP
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG**

Tel: 01789 766 406 Fax: 01789 767 845

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1 INTRODUCTION

I was appointed as Liquidator of the Company at meetings of members and creditors held on 15 December 2011. I am licensed to act by the Association of Chartered Certified Accountants. I can confirm that there has been no change in office-holder since the date of liquidation.

The liquidation is now for practical purposes complete and this is the Liquidator's final progress report as required by Section 106 of the Insolvency Act 1986 and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidator is required to disclose.

The report also contains, at Appendix D, notice of the final meetings of members and creditors which took place on 13 February 2013 and details of the purpose of these meetings can be found in Section 6 of this report. Neither of the meetings were quorate. In accordance with the provisions of S173(2) of the Insolvency Act 1986 as Liquidator I will have release with effect from the time at which notice is given to the Registrar of companies that I cease to hold office. At the same time I will be discharged from all liability in relation to the Winding Up.

2 CONDUCT OF THE LIQUIDATION

The Company's registered office was changed from Concorde House, York Business Park, 10 Great North Way, York, YO26 6RB to c/o Axiom Recovery LLP, Suite 2 – 1st Floor, Turnpike Gate House, Birmingham Road, Alcester, Warwickshire B49 5JG on 18 April 2012. The Company's registered number is 02759940.

Assets / Realisations

Prior to my appointment in this matter, the sum of £4,750.00 was received by the directors' of the Company towards the statement of affairs fee.

At the date of my appointment, the Company had a small amount of IT equipment. The IT equipment has been realised for £791.75 by an independent agent, Walker Singleton. This sum was retained by the agent in respect of their fees and disbursements.

The company also had a small amount of office furniture. It was not considered cost effective to realise these and they were therefore abandoned.

The Company's book debt had a book value of £700.00 and an estimated to realise value of £560.00. However, this debt was believed to be associated with the purchase of a domain name which was not transferred to the purchaser. This debt has therefore been treated as an unfulfilled order and will not be realised.

Bank interest totalling £0.40 has been received since my appointment in this matter.

The sum of £2,434.70 was received from City of York Council in respect of a refund due to the Company.

There are no further assets to realise.

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS

Receipts and Payments Account

Attached at Appendix A is a summary of the Liquidator's receipts and payments for the whole of the liquidation period to date.

Outcome for Creditors

The funds realised in the Liquidation have been utilised for defraying a proportion of the expenses of the Liquidation and my remuneration remains unpaid. There will be no distribution to any class or creditor. No monies will be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 ("the prescribed part"). Notice of no dividend was given to creditors on 6 December 2012.

4 INVESTIGATIONS

My assessment of the Company's affairs has not indicated that any detailed investigations are required which may result in further realisations for the benefit of the Company's creditors.

I confirm that I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's directors. My report and disclosures are confidential and are not available to creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

At a meeting of creditors held on 15 December 2011 it was resolved that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the liquidation.

Time costs incurred for the whole of the Liquidation are summarised below:

	Hours No	Rate / hr £	Total value of time £
Time recorded to date	75.22	281.33	21,162.00
Total Liquidators' time costs	<u>75.22</u>	<u>281.33</u>	<u>21,162.00</u>

The time charged by me and my staff from 15 December 2011 amounts to £21,162.00. This represents 75.22 hours at an average rate of £281.33 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

The sum of £1,901.60 has been drawn in respect of Liquidator's fees to date. Any remaining costs will be written off.

At the same meeting, creditors also approved a fee of £4,000.00 plus VAT for assisting in convening the meeting and preparation of the statement of affairs. This fee has been drawn in full, as can be seen in the attached Receipts and Payments Account.

Category 2 disbursements

Ordinarily, creditor approval would also be required to approve the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Liquidator or Axiom Recovery LLP have an interest. These are known as Category 2 disbursements, however it should be noted that it is not my firm's policy to recharge these costs.

Other disbursements and expenses

The Liquidator has incurred other disbursements and expenses during the period of this report. These expenses have been drawn from case funds and are shown on the attached Receipts and Payments Account.

Creditors' Rights

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidator for further information about the remuneration or expenses incurred in the period since the date of the last annual progress report.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of the last annual progress report are excessive.

6 FINAL MEETINGS OF MEMBERS AND CREDITORS

In accordance with the provisions of Section 106 of the Insolvency Act 1986, I am obliged to convene final meetings of members and creditors to present my report. These were held at this office on 13 February 2013. A copy of the formal notice of these meetings which was previously sent to members and creditors is attached at Appendix D.

If you require further information please contact my office **in writing**. Electronic communications should include a full postal address.

Yours faithfully
for and on behalf of Hirefone (UK) Limited



Costas Morfakis
Liquidator

APPENDIX A

**FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
15 DECEMBER 2011 TO DATE**

See Attached

NOTES TO THE LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT


- There has been no distribution to any class of creditor in this case

Hirefone (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/12/2011 To 13/02/2013	From 15/12/2011 To 13/02/2013
	ASSET REALISATIONS		
	Funds Received Pre Appointment	4,750 00	4,750 00
NIL	Investments	NIL	NIL
1,000 00	Tangible Assets	791 75	791 75
560 00	Book Debts	NIL	NIL
	Bank Interest Gross	0 40	0 40
	Sundry Refunds	2,434 70	2,434 70
		<u>7,976 85</u>	<u>7,976 85</u>
	COST OF REALISATIONS		
	Specific Bond	25 00	25 00
	Preparation of S of A	4,000 00	4,000 00
	Liquidator's Fees	1,901 60	1,901 60
	Accountancy Fees	1,000 00	1,000 00
	Agents/Valuers Fees	791 75	791 75
	Statutory Advertising	258 50	258 50
		<u>(7,976 85)</u>	<u>(7,976 85)</u>
	PREFERENTIAL CREDITORS		
(4,673 64)	Employees' Claims	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(67,047 72)	Trade & Expense Creditors	NIL	NIL
(48,611 03)	Employees' Claims	NIL	NIL
(249,382 37)	Director - David Agar	NIL	NIL
(1,615 42)	H M Revenue & Customs - PAYE & NI	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(47,000 00)	Ordinary 10p Shares	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(416,770.18)</u>		<u>(0.00)</u>	<u>(0.00)</u>

REPRESENTED BY

NIL


C Morfakis BA FCA FCMA FCCA FABRP
Liquidator

**SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD
FROM 15 DECEMBER 2011 TO DATE**

See attached

Time Entry - SIP9 Time & Cost Summary

H0823 - Hirefone (UK) Limited
To 13/02/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	15 60	1 60	0 00	30 22	47 42	14 232 00	300 13
Case Specific Matters	2 20	1 10	0 00	11 50	14 80	3 951 00	266 96
Creditors	0 60	0 00	0 00	8 60	9 20	2,049 00	222 72
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 10	0 30	0 00	3 40	3 80	930 00	244 74
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	18 50	3 00	0 00	53 72	75 22	21,162 00	281 33
Total Fees Claimed						4,750 00	
Total Disbursements Claimed						2,375 00	

AXIOM RECOVERY LLP's CHARGE OUT RATES

AS AT 6TH DECEMBER 2011

(A)	PARTNER	£400 - £500 PER HOUR
(B)	MANAGER	£250 - £400 PER HOUR
(C)	SENIOR PROFESSIONALS	£200 - £250 PER HOUR
(D)	ASSISTANT AND SUPPORT STAFF	£ 80 - £200 PER HOUR

IN THE MATTER OF
HIREFONE (UK) LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

NOTICE IS HEREBY GIVEN in pursuance of Section 106 of the Insolvency Act 1986, that final meetings of members and creditors of the above Company will be held at the offices of Axiom Recovery LLP, Turnpike Gate House, Birmingham Road, Alcester B49 5JG on 13 February 2013 at 10 00am and 10 05am respectively, for the purpose of having an account laid before them, showing the manner in which the winding-up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Liquidator

Any member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her, and such proxy need not also be a member or creditor. The proxy form must be returned to the above address by no later than 12 noon on the last business day before the meeting.

In the case of a company having a share capital, a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him.

Dated this 13 February 2013



Costas Morfakis
Liquidator

Axiom Recovery LLP
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG