

**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

03184933

Name of Company

Autobalance PLC

~~I / We~~

Robert Horton, 9 Wimpole Street, London, W1G 9SR

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 29 October 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 29 October 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 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 17 Hanover Square, London, W1S 1BN

The winding up covers the period from 4 July 2014 (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 following resolutions were passed

- 1 "That the liquidator's final report and account be approved"
- 2 "That the liquidator's be released from office"

Signed



Date 29 October 2015

Auria Recovery LLP
17 Hanover Square
London
W1S 1BN

Ref AUTO001/RH/RT/RS/AD



Autobalance PLC
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 4 July 2014 To 29 October 2015

S of A £		£	£
	ASSET REALISATIONS		
	VAT Refund	3,356 35	
	Bank Interest Gross	5 35	
			3,361 70
	COST OF REALISATIONS		
	Office Holders Fees	2,143 34	
	Office Holders Expenses	135 00	
	Legal Fees (1)	923 00	
	Irrecoverable VAT	0 36	
	Statutory Advertising	150 00	
	Bank Charges	10 00	
			(3,361 70)
	UNSECURED CREDITORS		
(357,391 00)	Trade & Expense Creditors	NIL	
(2,102,672 00)	Directors	NIL	
(200 00)	Inland Revenue	NIL	
			NIL
	DISTRIBUTIONS		
(25,032,089 00)	Ordinary Shareholders	NIL	
			NIL
(27,492,352 00)			(0.00)

REPRESENTED BY

NIL



Robert Horton
Liquidator

Liquidator's Final Report to Creditors and Members

**Autobalance PLC - In
Liquidation**

29 October 2015

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Unrealisable Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 Liquidator's Expenses
- 8 Creditors' Rights
- 9 Conclusion

APPENDICES

- A Receipts and Payments Account from 4 July 2015 to 29 October 2015
- B Cumulative Receipts and Payments Account for Period from 4 July 2014 to 29 October 2015
- C Time Analysis for the period 4 July 2015 to 13 August 2015
- D Cumulative Time Analysis for the Period from 4 July 2014 to 13 August 2015
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 I, Robert Horton of Auria Recovery LLP, 17 Hanover Square, London, W1S 1BN, was appointed as Liquidator of Autobalance PLC ("the **Company**") on 4 July 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Thames House, Portsmouth Road, Ester, Surrey, KT10 9AD.
- 1 3 The registered office of the Company was changed to my registered office 9 Wimpole Street, London, W1G 9SR and its registered number is 03184933.
- 1 4 The liquidation commenced in July 2014 with no asset anticipated and anticipated liabilities of £2,460,263 to creditors and shares issued to the value of £25,032,089, there was no dividend anticipated.

2 Progress of the Liquidation

- 2 1 There were no assets scheduled on the statement of affairs, however a VAT refund of £3,356.35 was received in July 2014.
- 2 2 At Appendix A, I have provided an account of my receipts and payments for the period ended 29 October 2015, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report. The contents of which are self-explanatory.

Further information on the Liquidator's remuneration can be found in section 6 below.

3 Unrealisable Assets

- 3 1 All known assets have been realised.

4 Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.
- 4 3 My investigations have not identified any claims which should have been brought on behalf of the Company to recover funds for the Liquidation estate.

5 Outcome for Creditors

Secured Creditors

- 5 1 In the event there are valid floating charges I am required to create a fund out of the Company's net floating charge property for unsecured creditors. However, as there were no unsatisfied floating charges shown on the Company's charges register the requirement does not apply in this instance.

Preferential Creditors

- 5 2 As per the statement of affairs there were no preferential creditors and no claims in this class have been received.

Unsecured Creditors

- 5 3 Realisations are insufficient to allow a dividend to the unsecured creditors. Accordingly it was not necessary or appropriate to formally agree creditor claims.

6 Liquidator's Remuneration

- 6 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6 2 My time costs for the period from 4 July 2015 to 13 August 2015 are £719.50. This represents 2.9 hours at an average rate of £248.10 per hour. Attached as Appendix C is a

time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that £721.65 has been drawn during the period covered by this report on account of my accrued time costs.

6.3 Also attached as Appendix D is a cumulative time analysis for the period from 4 July 2014 to 13 August of this report which provides details of my total time costs since the date of my appointment amounting to £8,377.

6.4 I would confirm that £2,143.34 has been drawn against my total time costs for the period since I was appointed Liquidator on 4 July 2014 plus disbursements of £285. No further fees or disbursements will be taken and the balance will be written off.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.auriarecovery.com (creditor area).

6.5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidator's Expenses

7.1 The following expenses have been incurred since my last progress report to creditors, the outstanding balance will be met by Auria Recovery LLP.

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Courts Advertising	Statutory Advertising	75.00	nil	75.00

8 Creditors' rights

8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Conclusion

- 9 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



Robert Horton
Liquidator

Enc

Appendix A - Receipts and Payments Account from 4 July 2015 to 29 October 2015

Appendix A

Autobalance PLC (In Liquidation)

Summary of Receipts & Payments 04 July 2015 to 29 October 2015

RECEIPTS	Total (£)
Brought Forward	3,361 63
Bank Interest Gross	0 07
Vat Control Account	657 91
	<hr/>
	4,019.61
 PAYMENTS	
Brought Forward	3,297 60
Office Holders Fees	721 65
Irrecoverable VAT	0 36
	<hr/>
	4,019.61
 Balance In Hand	<hr/>
	0.00
	<hr/>
	4,019.61
	<hr/>

Appendix B - Cumulative Receipts and Payments Account for Period from 4 July 2014 to 29 October 2015

Autobalance PLC (In Liquidation)

RECEIPTS	From 04/07/2014 To 03/07/2015 (£)	From 04/07/2015 To 29/10/2015 (£)	Total (£)
VAT Refund	3,356 35	0 00	3,356 35
Bank Interest Gross	5 28	0 07	5 35
	3,361.63	0 07	3,361 70

PAYMENTS

Office Holders Fees	1,421 69	721 65	2,143 34
Office Holders Expenses	135 00	0 00	135 00
Legal Fees (1)	923 00	0 00	923 00
Statutory Advertising	150 00	0 00	150 00
Bank Charges	10 00	0 00	10 00
Irrecoverable VAT	0 00	0 36	0 36
	2,639 69	722 01	3,361 70

Net Receipts/(Payments)	721 94	(721 94)	0 00
-------------------------	---------------	-----------------	-------------

MADE UP AS FOLLOWS

Bank 2 Current	64 03	(64 03)	0 00
VAT Receivable/(Payable)	657 91	(657 91)	0 00
	721 94	0 00	0 00



Robert Horton
Liquidator

Appendix C - Time Analysis for the period 4 July 2015 to 13 August 2015

Autobalance - In Liquidation

Liquidator's Time Costs for the period 4 July 2015 to 13 August 2015

Units						
Classification of work function	Partner	Manager	Other Senior Professionals	Total Units	Time Cost	Average hourly rate £
Administration and planning	3	1	21	25	629 50	251 80
Investigations						
Realisation of Assets						
Trading						
Creditors			4	4	90 00	225 00
Case specific matters						
Total Units	3	1	25	29		
Total fees claimed £	127 50	29 50	562 50		719 50	248 10

Average Hourly Rate (£) 425 00 295 00 225 00 248 10

All units are 6 minutes

The above headings include *inter alia*

Administration and Planning Case planning Appointment notification Maintenance of records Statutory reporting	Investigations Investigating claims which could be brought on behalf of the Company to recover funds for the Liquidation estate Reporting on the conduct of the directors
Realisation of Assets Recovering VAT refund Considering claims which be brought to recover funds for the Liquidation estate	Creditors Communicating with Members and Creditors Creditor claims

Appendix D - Cumulative Time Analysis for the Period from 4 July 2014 to 13 August 2015

Autobalance - In Liquidation

Liquidator's Time Costs for the period 4 July 2014 to 13 August 2015

Units						
Classification of work function	Partner	Manager	Other Senior Professionals	Total Units	Time Cost	Average hourly rate £
Administration and planning	27	3	182	212	5,030 50	237 29
Investigations			27	27	513 00	190 00
Realisation of Assets	8			8	316 00	395 00
Trading						
Creditors	9		94	103	2,472 50	240 05
Case specific matters			2	2	45 00	225 00
Total Units	44	3	305	352		
Total fees claimed £	1,783 00	88 50	6,505 50		8,377 00	237 98

Average Hourly Rate (£) 405 23 295 00 213 30 237 98

All units are 6 minutes

The above headings include *inter alia*

Administration and Planning Case planning Appointment notification Maintenance of records Statutory reporting	Investigations Investigating claims which could be brought on behalf of the Company to recover funds for the Liquidation estate Reporting on the conduct of the directors
Realisation of Assets Recovering VAT refund Considering claims which be brought to recover funds for the Liquidation estate	Creditors Communicating with Members and Creditors Creditor claims

**Appendix E - Additional Information in relation to Auria Recovery LLP's
regarding Liquidator's fees and disbursements.**

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF AURIA RECOVERY LLP REGARDING FEES AND DISBURSEMENTS**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Where the basis for the office holders' remuneration has been approved on the basis of the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 1 January 2015 the following hourly charge out rates apply to all assignments undertaken by Auria Recovery LLP.

	Hourly rate (£)
Partner	425
Manager/Associate	250 - 350
Administrator	100 - 225
Support	90

From 1 September 2012 to 31 December 2014, the following hourly charge out rates applied to all assignments undertaken by Auria Recovery LLP.

	Hourly rate (£)
Partner	395
Manager/Associate	215 - 350
Administrator	100 - 190
Support	75

The Use of Subcontractors

Details of any subcontractor(s) used are included in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of subcontractors and professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, mileage claims, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement".