

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

03747257

Name of Company

Cube Enterprises Limited

I/We Philip Booth
Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RGNote 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 12 April 2016 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 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 12 April 2016 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 Booth & Co, Coopers House, Intake Lane, Ossett, WF5 0RG

The winding up covers the period from 9 June 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 That the Liquidator's final receipts and payments account be approved
- 2 That the Liquidator obtains his release under Section 173 of the Insolvency Act 1986

Signed



Date 12 April 2016

Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG

Ref CUB001/PB/AB/MJ

THURSDAY



A14

A54V3881

14/04/2016

#181

COMPANIES HOUSE

**CUBE ENTERPRISES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Final Report To Members And Creditors Pursuant To
Section 106 Of The Insolvency Act 1986 For The
Period 9 June 2015 to 12 April 2016**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Statutory Information

Company Number: 03747257

Date of Incorporation: 7 April 1999

Principal Activity: I.T. Consultancy and supply of computer equipment

Registered Office: Coopers House
Intake Lane
Ossett
West Yorkshire
WF5 0RG
formerly Unit 422B
Thorpe Arch Trading Estate
Thorp Arch
Wetherby
LS23 7BJ

Trading Address: Unit 422B
Thorpe Arch Trading Estate
Thorpe Arch
Wetherby
LS23 7BJ

Date of Liquidation: 9 June 2011

Liquidator: Philip Booth

Basis of Remuneration: The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.

1. Introduction

- 1.1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 9 June 2011, I am writing to provide you with my final report on the conduct of the liquidation for the period from 9 June 2015 to 12 April 2016.

2. Receipts

- 2.1 Full details of assets realisations have been provided in my previous annual progress reports
- 2.2 There have been no receipts during the period to which this report relates other than bank interest received gross in the sum of 77p.

3. Payments

- 3.1 Full details of payments made in the period prior to this report have been provided in my previous annual progress reports. There have been no other payments during the period to which this report relates other than those in relation to Liquidator's fees, further details of which are provided later in this report.

4. Debenture Holder & Secured Creditors

- 4.1 There is one debenture holder, being HSBC Bank Plc ("the Bank") The debenture was created on 3 April 2001 and registered at Companies House on 7 April 2001. The bank was not a creditor as at the date of my appointment as Liquidator.

5. Preferential Creditors

- 5.1 Preferential claims totalling £465.08 have been received to date. The value of preferential claims estimated for Statement of Affairs purposes was £2,284.47. Insufficient funds have been realised to enable a dividend to be paid to preferential creditors.

6. Unsecured Creditors

- 6.1 The Director estimated in the Statement of Affairs that unsecured creditors amounted to £1,362,845.
- 6.2 I have received twenty-three proofs of debt to date totalling £1,194,848. Insufficient funds have been realised to enable a dividend to be paid to unsecured creditors

7. Directors' Conduct Report & Investigation

- 7.1 As required, I have submitted my confidential report to the Department for Business, Innovation & Skills and my investigations into the affairs of the business have now been concluded.
- 7.2 In my previous annual progress reports I provided details of various matters which were being investigated by me as Liquidator. Chadwick Lawrence LLP Solicitors were instructed to provide advice in relation to these and in accordance with their advice Counsel was instructed to provide an opinion on the prospects of success in relation to a number of potential claims.

- 7.3 However, at a subsequent meeting with Mr Drye and his accountant, Mr Drye confirmed that he had not worked since the failure of Cube Enterprises Limited, and that possession proceedings had been commenced against his matrimonial home by one of the Secured Creditors. It was apparent that there was unlikely to be any residual equity in the property following the conclusion of the possession proceedings.
- 7.4 Further enquiries have confirmed Mr Drye's financial position, and having considered the matter and taken further advice from Chadwick Lawrence LLP, it was apparent that there was no prospect of Mr Drye being able to settle any of the potential claims against him which were the subject of my investigations.

8. Liquidator's Receipts & Payments Account

- 8.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the period ending 12 April 2016.

9. Liquidator's Remuneration

- 9.1 At the first meeting of creditors held on 9 June 2011, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs including those incurred in matters falling outside his statutory duties at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further recourse to creditors.
- 9.2 During the period to which this report relates I have drawn an amount in the sum of £4,420 49 in respect of my total liquidation time costs of £22,266, representing 134.4 hours at an average charge out rate of £165.67 per hour.
- 9.3 Appendix A shows a breakdown of these costs.
- 9.4 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the Unsecured Creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9.5 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive.

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9.6 A Creditors' Guide to Fees', referred to in my original letter to creditors of 19 May 2011, provides explanations of creditors' rights in relation to the remuneration of Liquidators. A copy can be requested by telephoning Booth & Co. on 01924 263777 or emailing enquiries@boothinsolvency.co.uk.

10. Conclusion

- 10.1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should creditors require further information in respect of the Liquidator's remuneration or expenses set out in the report, a written request should be submitted in accordance with the requirements set out in Rule 4.49E of the Insolvency Rules 1986, a copy of which is included at Appendix B.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Booth', with a stylized flourish at the end.

Philip Booth
Liquidator

Cube Enterprises Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 09/06/2015 To 12/04/2016	From 09/06/2011 To 12/04/2016
	ASSET REALISATIONS		
Uncertain	VAT Refund	NIL	NIL
26,400.00	Cash with Agents	NIL	26,400.00
	Cash at Bank	NIL	11 37
	Bank Interest Gross	0.77	38.66
		<u>0.77</u>	<u>26,450 03</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	6,000.00
	Office Holders Fees	4,420 49	14,420 49
	Office Holders Expenses	NIL	1,026 54
	Legal Expenses	NIL	3.00
	Agents/Valuers Fees	NIL	3,000 00
	Legal Fees	NIL	2,000 00
		<u>(4,420 49)</u>	<u>(26,450.03)</u>
	PREFERENTIAL CREDITORS		
(972 60)	DE Arrears & Holiday Pay	NIL	NIL
(1,311.87)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,286,286 86)	Trade & Expense Creditors	NIL	NIL
(7,793.36)	Employees	NIL	NIL
(18,679 49)	DE	NIL	NIL
(10,085 76)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(40,000.00)	HM Revenue & Customs (CT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,338,829.94)</u>		<u>(4,419.72)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>



Phil Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

CUB001 - Cube Enterprises Limited
Project Code POST
To 12/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.70	19.40	0.00	10.40	37.50	5,533.50	147.58
Case Specific Matters	0.00	10.50	0.00	0.00	10.50	1,942.50	185.00
Creditors	7.30	26.50	0.00	2.30	36.10	5,718.50	158.41
Investigations	0.00	3.40	0.00	0.00	3.40	510.00	150.00
Realisation of Assets	6.20	40.70	0.00	0.00	46.90	8,661.50	182.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.20	100.50	0.00	12.70	134.40	22,258.00	165.67
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

CUB001 - Cube Enterprises Limited
Project Code: POST
From 09/08/2015 To: 12/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	2.40	0.00	0.40	3.10	575.50	185.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	3.40	0.00	0.80	4.50	810.50	180.11
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	1.10	0.00	0.00	1.60	327.00	204.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	6.90	0.00	1.20	9.20	1,713.00	186.20
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	