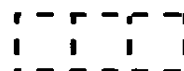


Section 106

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



To the Registrar of Companies

Company Number

03830992

Name of Company

(a) Insert full name of  
company

(a) Abyss Marketing Solutions Limited

(b) Insert full name(s) and  
address(es)~~IA/We~~ (b) Malcolm Edward Fergusson of Fergusson & Co Ltd, Shackleton House, Falcon Court, Preston  
Farm Industrial Estate, Stockton on Tees, TS18 3TS

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 (c) ~~held on~~ [summoned for]

(d) 14 March 2011

pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of  
~~which a copy is attached~~ (e) laid before it showing how the winding up of the company has  
been disposed of and (c) ~~[that the same was done accordingly]~~ [no quorum was present at the  
meeting],2 that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for]

(d) 14 March 2011

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 (c) ~~[that the same was done accordingly]~~  
[no quorum was present at the meeting]

Signed

Date

14/3/11

Presenter's name,  
address and reference  
(if any)Fergusson & Co Ltd  
5-7 Northgate  
Cleckheaton  
West Yorkshire  
BD19 3HH

THURSDAY



|                 |            |     |
|-----------------|------------|-----|
| *AU1YLSP5*      |            |     |
| A22             | 24/03/2011 | 321 |
| COMPANIES HOUSE |            |     |
| RM              | 15/03/2011 | 432 |
| COMPANIES HOUSE |            |     |

**ABYSS MARKETING SOLUTIONS LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S FINAL REPORT  
ON THE CONDUCT OF THE LIQUIDATION**

**1. Introduction**

- 1 1 The following is an account of the Liquidator's acts and dealings and of the conduct of the Liquidation for the period 16 March 2010 to date

**2. Background**

- 2 1 Malcolm Edward Fergusson of Fergusson & Co Ltd was appointed Liquidator of the Company at meetings of members and creditors held, pursuant to Section 98 of the Insolvency Act 1986, on the 16 March 2010
- 2 2 The Company was incorporated on 24 August 1999 under Company Number 03830992 and carried on business as marketing solution providers from leased premises situated at First Floor, Suite One, Arena Park, Tarn Lane, Scarcroft, Leeds, LS17 9BF

**3. Asset Realisations**

- 3 1 A comparison between the statement of affairs, sworn by the director, and actual asset realisations is as follows

|                              | <b>Statement of Affairs<br/>Estimated to Realise</b> | <b>Total Amount<br/>Realised</b> |
|------------------------------|--|----------------------------------|
|                              | <b>£</b>   | <b>£</b>                         |
| Cash at Client Account       | 1,265 00   | 1,265 00                         |
| Book Debts                   | 1,535 00   | 1,823 25                         |
| Office Furniture & Equipment | 3,000 00   | 3,000 00                         |
|                              | <b>5,800.00</b>                                      | <b>6,088.25</b>                  |

**Balance at Clients Account**

- 3 2 The sum of £1,265 00 was received in respect of an outstanding book debt prior to the Meeting of Creditors. This was banked in a Client Account operated by the Fergusson & Co Ltd pending the appointment of a Liquidator

**Book Debts**

- 3 3 The director advised that the amount anticipated to realise in respect of book debts was £1,534 98. The total outstanding in respect of book debts at the commencement of the Liquidation was £1,823 25

- 3 4 The book debts have been collected in full and the sum of £1,823 25 has been received

#### **Office Furniture & Equipment**

- 3 5 The office furniture & equipment had been valued by my agents, Walker Singleton Chartered Surveyors of Halifax. The figure stated as estimated to realise on the Statement of Affairs is based on the disposal by public auction
- 3 6 The director, Mr Garside expressed an interest in purchasing the assets of the Company. Following discussions with my agents, the assets were purchased for the sum of £3,000 plus VAT

#### **4. Receipts & Payments Account**

- 4 1 A copy of the Liquidator's receipts and payments account for the period 16 March 2010 to date is enclosed. This account has been reconciled to the Liquidation bank account
- 4 2 All realisations have been disbursed and the account balances to nil

#### **5. Secured Creditors**

- 5 1 No outstanding charges are registered against the Company at Companies House

#### **6. Unsecured Preferential Creditors**

- 6 1 The Liquidator has received preferential claims totalling £4,641 96 from the Insolvency Service (Redundancy Payments Office) in respect of payments made from the National Insurance Fund to the former employees for arrears of holiday pay and from the former employees themselves
- 6 2 Due to the low level of realisations and the costs of Liquidation there are no funds available to pay a dividend to the preferential creditors

#### **7. Unsecured, Non-Preferential Creditors**

- 7 1 Unsecured, non-preferential claims totalling £142,818 14 have been received compared to the Statement of Affairs figure of £214,077 20
- 7 2 Due to the low level of realisations and the costs of Liquidation there are no funds available to pay a dividend to the non-preferential creditors

#### **8. Liquidators Remuneration**

- 8 1 At the meeting of creditors held on 16 March 2010 creditors voted in favour of a resolution that the Liquidator's remuneration be fixed by reference to

the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

- 8.2 Statement of Insolvency Practice (SIP) 9 outlines the information to be provided to creditors by the officeholder when dealing with the matter of his own remuneration. In accordance with SIP9, a summary of the Liquidator's time costs from 16 March 2010 to date, by grade of staff and type of work, is detailed below. This shows total time costs of £6,035.50 representing 49.90 hours at an average of £120.95 per hour.

| Standard Activity  | Hours       |             |                       |              | Costs (£)       |                     |
|--------------------|-------------|-------------|-----------------------|--------------|-----------------|---------------------|
|                    | Director    | Manager     | Admin.& Support Staff | Total Hours  | Time Costs      | Average Hourly Rate |
| Administration     | 5.00        | 0.00        | 22.70                 | 27.70        | 3,450.00        | 124.55              |
| Asset Realisations | 1.20        | 0.00        | 1.40                  | 2.60         | 382.50          | 147.12              |
| Cashiering         | 0.00        | 0.00        | 4.90                  | 4.90         | 373.00          | 76.12               |
| Creditor Liaison   | 1.00        | 0.00        | 3.50                  | 4.50         | 567.50          | 126.11              |
| Investigations     | 1.20        | 0.00        | 9.00                  | 10.20        | 1,262.50        | 123.77              |
| <b>Total Hours</b> | <b>8.40</b> | <b>0.00</b> | <b>41.50</b>          | <b>49.90</b> | <b>6,035.50</b> | <b>120.95</b>       |

- 8.3 The above does not include time spent assisting the director in convening the initial meetings of shareholders and creditors and assisting with the preparation of the statement of affairs. This is referred to separately in the Receipts and Payments account as "Meetings / Statement of Affairs fee".
- 8.4 The Liquidator has received £3,201.86 in respect of his time spent administering the Company's affairs.
- 8.5 A summary of the work undertaken within the various categories of "standard activity" is attached to this report.
- 8.6 The hourly charge out rates applicable in this case are as follows:

| Rates from 1 April 2010 |        |
|-------------------------|--------|
| Grade of staff          | £      |
| Director                | 175    |
| Manager                 | 145    |
| Administrator           | 80-125 |
| Support Staff           | 50     |

| Rates from 1 April 2006 |        |
|-------------------------|--------|
| Grade of staff          | £      |
| Director                | 175    |
| Manager                 | 125    |
| Administrator           | 75-100 |
| Support Staff           | 50     |

## **9. Disbursements**

9 1 A copy of Fergusson & Co Ltd's disbursements policy is attached detailing how these costs are recharged

9 2 The following disbursements have been paid

| <b>Category 1</b>     | <b>£</b> |
|-----------------------|----------|
| Statutory Advertising | 279 00   |
| Swear Fee             | 5 00     |
| Company Search        | 4 00     |
| Specific Penalty Bond | 60 00    |
| Postage               | 30 40    |
| Storage               | 7 99     |

## **10. Investigations**

10 1 The Liquidator has conducted an investigation in accordance with the requirements of the Company Directors Disqualification Act 1986 and has submitted a report to the Department for Business Innovation and Skills (BIS) as required. The Liquidator is precluded from disclosing the contents of that report

## **11. Other Matters**

11 1 Should you require any further information or wish to discuss any aspect of the case further, please contact either Debbie Murdoch or Ted Fergusson on 01274 876644

# Abyss Marketing Solutions Limited

## Receipts & Payments Account to 14 March 2011

Statement  
of Affairs  
£

Realised

£

### Receipts

|      |                            |
|------|----------------------------|
| 1265 | Balance at clients account |
| 1535 | Book debts                 |
| 3000 | Office equipment           |
| nil  | VAT refund                 |
| nil  | VAT                        |

|         |
|---------|
| 1265 00 |
| 1823 25 |
| 3000 00 |
| 535 14  |
| 525 00  |

5800

7148 39

### Payments

|                                   |
|-----------------------------------|
| Statutory advertising             |
| Meetings/Statement of Affairs fee |
| Liquidators fees                  |
| Company searches                  |
| Swear fee                         |
| Storage charges                   |
| Postage                           |
| Specific penalty bond             |
| VAT                               |

|         |
|---------|
| 279 00  |
| 2500 00 |
| 3201 86 |
| 4 00    |
| 5 00    |
| 7 99    |
| 30 40   |
| 60 00   |
| 1060 14 |

7148 39

0 00