

**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

03956724

Name of Company

Network Recycling UK Limited

~~1~~We Graham Randall
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Simon Girling
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

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 08 March 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 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 08 March 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 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 Bridgewater House
Finzels Reach,
BS1 6BX, Counterslip, Bristol

The winding up covers the period from 15 December 2011 (commencement of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 11 March 2013

BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol BS1 6BX

Ref 00175386/GDR/SEJG/FMD/FXN/AMW

WEDNESDAY



A32

A241JBOH

13/03/2013

COMPANIES HOUSE

#117

Network Recycling UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 December 2011 To 8 March 2013

S of A £		£	£
	FIXED CHARGE ASSETS		
Uncertain	Website	NIL	NIL
	FIXED CHARGE CREDITORS		
(840 41)	Triodos Bank N V	NIL	NIL
	ASSET REALISATIONS		
4,250 00	Plant & Machinery	2,825 00	
NIL	Equipment	NIL	
1,376 00	Book Debts	NIL	
17,841 62	Cash at Bank	NIL	
Uncertain	Property Rights	NIL	
	Cash in Hand	17,295 16	
	Rates Refund	781 64	
			20,901 80
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Preparation of S of A	5,000 00	
	Liquidator's Fees	13,194 44	
	Liquidators Disbursements	36 45	
	Agents/Valuers Fees (1)	1,200 00	
	Statutory Advertising	540 91	
	Bookkeeper's Fees	900 00	
			(20,901 80)
	PREFERENTIAL CREDITORS		
(6,472 08)	Preferential Wages & Holiday	NIL	NIL
	UNSECURED CREDITORS		
(56,041 00)	Trade & Expense Creditors	NIL	
(7,703 55)	Unsecured Employees	NIL	
(5,839 00)	HMRC (PAYE/NIC/CT)	NIL	
(15,500 00)	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(405 00)	Ordinary Shareholders	NIL	NIL
(69,333.42)			(0.00)
	REPRESENTED BY		
			NIL

**Network Recycling UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 December 2011 To 8 March 2013**

S of A £

£

£



Graham Randall
Joint Liquidator

Private and Confidential

8 February 2013

Our Ref GDR/FD/00175386/A6

Please ask for
Fiona Dunn
0117 930 1560

TO ALL CREDITORS AND CONTRIBUTORIES

Dear Sirs

Network Recycling Limited - In Creditors' Voluntary Liquidation

The anniversary of this case has now passed and as we are now in a position to conclude this liquidation I would advise you that annual and final general meetings of the company and its creditors have been convened pursuant to Sections 105 and 106 of the Insolvency Act, 1986, formal notice of which is given below. This is our draft report issued in accordance with Rule 4.49D of the Insolvency Rules 1986. In the event that no substantive issues are raised by creditors no further report will be issued and this report will be presented at the final meeting. I confirm that notice of no further dividend final dividend has been given in accordance with Rule 4.186 of the Insolvency Rules 1986.

I refer creditors to my previous reports for detail on disposal of the assets and my earlier work

Summary Account

I enclose copies of the receipts and payments account for the period 15 December 2011 to 14 December 2012 and for the full period of the liquidation. The full account has been reconciled with the bank account prior to sending this report. Whilst the majority of the entries are self explanatory I would comment on the following:

Receipts

Website

As anticipated there were no realisations in respect of this asset.

Plant & Machinery

The sum of £2,825 was realised by my agents Go Industry for the sale of the company's machinery and equipment which comprised of a number of large capacity bins and various items of smaller recycling equipment and office equipment.



Book Debts

I instructed my agents to recover the one outstanding book debt however they were unable to do so. The debtor ignored all correspondence and as it already had several County Court Judgements and was late in filing its returns, it was considered that as it was likely to be threatened with striking off, it was not economical for me to pursue this amount

Cash at Bank

In line with my initial report I received the sum of £17,295 in respect of the credit balance from the company's bank account.

Payments

The payments on the receipts and payments account show the expenses paid in the liquidation. All realisations made have been spent on the costs of the liquidation including my remuneration and therefore there are no funds available for a distribution to any class of creditor.

The majority of the receipts and payments listed are self explanatory however I would comment on the following:

Agents Fees

My agents Go Industry were paid the sum of £1,200 for concluding a sale of the company's assets and providing me with a back up of the computer systems.

Bookkeepers Fees

Tania Weaver was paid the sum of £900 for processing the end of year payroll and providing the employees with P45s.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the liquidators must report on the amount of funds distributed to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. Whilst the company granted a fixed and floating charge to Triodos Bank N.V. dated 22 January 2004 due to insufficient realisations there will not be any prescribed part distribution to unsecured creditors in this liquidation.

Joint liquidators' remuneration & disbursements

The attached account reflects the Joint liquidators' fees and expenses drawn during the liquidation. The remuneration was approved by the creditors by resolution on 15 December 2011, on a time costs basis, and I attach a schedule analysing the time costs incurred. All remuneration is subject to VAT at the prevailing rate. The total remuneration drawn by the liquidators is £13,194.44 plus VAT. Since the last progress report £3,194 has been drawn as remuneration.

To date the total amount of time charged is 68.75 hours totalling £13,194 therefore all time costs will be recovered in this case.

During the course of the liquidation I have incurred disbursements of £29 in respect of storage and postage costs.

Creditor Enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within seven business days request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 4.49E (3) of the Insolvency Rules 1986, within 14 days of a request we will provide further information.

A creditor (who need not be the creditor who asked for the information) may, with the concurrence of at least 5% or more in value of the creditors (including the creditor in question), apply to the court within 21 days of our response or the expiry for the period of my response and the court may make such order as it thinks fit (Rule 4.49E (4) of the Insolvency Rules 1986). Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the liquidators, or the basis fixed for the remuneration of the liquidator or expenses charged by the liquidator are excessive (Rule 4.131 of the Insolvency Rules 1986). Such an application must be made within eight weeks of receiving this draft report.

NOTICE IS HEREBY GIVEN pursuant to Sections 105 and 106 of the Insolvency Act, 1986, that meetings of the contributories and creditors of Network Recycling UK Limited will be held at the offices of BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX on 8 March 2013 at 10.15am, 10.30am, 10.45am and 11.00am respectively for the purpose of having an account laid before the meetings and showing the manner in which the winding-up of the company has been conducted and the property of the company disposed of and hearing any explanation that may be given by us.

Proxy forms are enclosed which must be lodged at the offices of BDO LLP, Bridgewater House, Finzels Reach, Counterslip Bristol, BS1 6BX, no later than 12 noon on 7 March 2013 to entitle you to vote by proxy at the meeting, if you are unable to attend. This meeting is purely formal and this report will be presented.

Please contact my office if you propose to attend

Yours faithfully
For and on behalf of
Network Recycling Limited



Graham Randall
Joint Liquidator
Authorised by the Department of Business & Regulatory Reform

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