

Section 106

Form 4.72

**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

06113342

Name of Company

M&R 1038 Limited t/a SS White Industrial

I / We

Jason James Godefroy, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

Andrew Gordon Stoneman, The Shard, 32 London Bridge Street, London, SE1 9SG

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 17 April 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 17 April 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 The Shard, 32 London Bridge Street, London, SE1 9SG

The winding up covers the period from 11 January 2010 (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 meetings were inquorate, hence no resolutions were passed. As the members and creditors did not resolve against the approval of the Joint Liquidators' Final Receipts and Payments Account or their release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986)

Signed

Date 17 April 2015

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

Ref MRL007/JJG/AGS/PXC/GYC

MONDAY



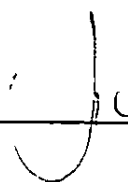
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COMPANIES HOUSE

**M&R 1038 Limited t/a SS White Industrial
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 January 2010 To 17 April 2015**

S of A £	£	£
ASSET REALISATIONS		
Debtors	540 02	
Transfer from ADM account	89,621 99	
Bank Interest Gross	19 14	
	<hr/>	90,181 15
COST OF REALISATIONS		
Debtor collection fees	6,245 42	
Joint Liquidators' remuneration	34,241 14	
Joint Liquidators' Disbursements	1 00	
Joint Administrators' costs	4,000 00	
Menzies - re tax	1,450 00	
Postage - Accurate Mailing	507 00	
Storage Costs	444 95	
Statutory Advertising	459 00	
Insurance of Assets	42,807 95	
Bank Charges	24 69	
	<hr/>	(90,181 15)
		<hr/>
		0.00
		<hr/>

REPRESENTED BY

NIL



Jason James Godefroy
Joint Liquidator

DUFF & PHELPS

Final Report

6 March 2015

M&R 1038 Limited t/a SS White Industrial

(In Creditors' Voluntary Liquidation)

("the Company")

This Report will be presented to the Final Meeting of Members and Creditors, and covers the period from the commencement of the Liquidation on 11 January 2010 to the Final Meeting on 17 April 2015.

MONDAY

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COMPANIES HOUSE

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- 5 Creditors' Claims
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Appendices

- 1 Joint Liquidators' Final Receipts and Payments Account
- 2 Analysis of Joint Liquidators' Time Costs and Disbursements
- 3 Notices of Final Meetings
- 4 Proxy Form

1. INTRODUCTION

- 1 1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since their annual report to members and creditors, dated 25 February 2014

2 BACKGROUND

- 2 1 Jason Godefroy and Andrew Stoneman were appointed as Joint Liquidators of the Company on 11 January 2010, following the end of the Administration on the same date
- 2 2 The Company's registered office is The Shard, 32 London Bridge Street, London SE1 9SG
- 2 3 The Company's former registered offices were 43-45 Portman Square, London W1H 6LY and 112 Hills Road, Cambridge, CB2 1PH. Its former trading address was 19 Heathfield, Stacey Bushes, Milton Keynes, MK12 6HP
- 2 4 The Company's registration number is 06113342
- 2 5 Further details on the background of the Company and the events leading up to the appointment of the Joint Administrators and Liquidators can be found in their previous reports to creditors, which can be provided on request

3 ASSET REALISATIONS

- 3 1 Details of all realisations are discussed in the Joint Liquidators' previous reports
- 3 2 There will not be any further realisations in the Liquidation

4 INVESTIGATIONS

- 4 1 The directors' conduct report was submitted to the Insolvency Practitioners Compliance Unit on 22 June 2010
- 4 2 This is a statutory requirement on all Liquidations. The contents of the report are privileged and the Joint Liquidators are therefore unable to provide details of its contents

5 CREDITORS' CLAIMS

Secured Creditors

The Royal Bank of Scotland plc ("RBS")

- 5 1 As detailed in the Joint Administrators' reports, in consideration for monies advanced under an overdraft facility and loan, the Company granted RBS a debenture, created on 28 November 2007, which confers fixed and floating charges over the Company's assets
- 5 2 At the date of the Joint Administrators' appointment, the Company's indebtedness to RBS was £62,868, subject to accruing interest and charges. There have been insufficient realisations to enable a distribution to be paid to RBS under its floating charge

Bibby Financial Services Limited ("Bibby")

- 5 3 As detailed in the Joint Administrators' reports, a deed of priority existed between Bibby and RBS allowing Bibby to receive book debt realisations in priority to RBS
- 5 4 As advised in the Joint Administrators' final report, the Company's liability to Bibby in respect of both the pre and post Administration period has been repaid in full from book debt realisations

Preferential Creditors

- 5 5 As advised in previous reports, the Redundancy Payments Service submitted a preferential claim in the Liquidation totalling £17,465. The Joint Liquidators have written to all employees of the Company in order to confirm the quantum of preferential claims. The employees' preferential claims are estimated to total £4,091.

Unsecured Non-Preferential Creditors

- 5 6 The Company's directors did not submit a Statement of Affairs in the Administration, and its unsecured non-preferential creditors were therefore estimated to total £195,243 from its books and records
- 5 7 The claims received have not been adjudicated upon for the reason detailed at Paragraph 6 3

6. PRESCRIBED PART/DIVIDEND PROSPECTS

- 6 1 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors
- 6 2 As such a charge exists, the Prescribed Part does apply in the Liquidation
- 6 3 There were however insufficient realisations to enable a dividend to be paid to any class of creditor

7. COSTS AND EXPENSES

- 7 1 The Joint Liquidators' Final Receipts and Payment Account is attached, at Appendix 1. Should you have any queries regarding this, please contact this office.
- 7 2 The Joint Liquidators' time costs are analysed at Appendix 2. Outstanding Joint Administrators' remuneration of £4,000 plus VAT has been drawn during the Liquidation period. Joint Liquidators' remuneration of £34,241 plus VAT, and disbursements of £1 plus VAT, have also been drawn. The remaining time costs will be written off.

8 FINAL MEETINGS

- 8 1 Attached, at Appendix 3, is a Notice of Final Meetings, convened pursuant to Section 106 of the Insolvency Act 1986, for 17 April 2015. Please note that the information to be presented at these meetings will be identical to that contained within this report and the meetings will be of an entirely formal nature. You are not required to attend.

- 8 2 If you do however wish to attend or vote at either of the meetings, please complete and return the Proxy Form, attached at Appendix 4, to this office no later than 12 noon on 16 April 2015
- 8 3 If you propose to attend either of the meetings, kindly advise this office in advance
- 8 4 Following the final meetings, the Joint Liquidators will file a notice with the Registrar of Companies and the Company will be dissolved. The dissolution of the Company will occur three months after the final papers have been filed

9 CONCLUSION

- 9 1 The Joint Liquidators have completed their administration of this case. No further reports will be sent
- 9 2 Should you have any queries regarding this report, please contact this office

Yours faithfully
For and on behalf of
M&R 1038 Limited t/a SS White Industrial



Jason Godefroy
Joint Liquidator

APPENDIX 1

Joint Liquidators' Final Receipts and Payments Account

M&R 1038 Limited t/a SS White Industrial (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Accounts

	Statement of Affairs Estimate*	11/01/2010 to 10/01/2015	11/01/2015 to 06/03/2015	11/01/2010 to 06/03/2015
	£	£	£	£
Receipts				
Debtors	-	540 02	-	540 02
Transfer from Administration Account	-	89,621 99	-	89,621 99
Bank Interest Gross	-	19 14	-	19 14
	<u>0 00</u>	<u>90,181 15</u>	<u>0 00</u>	<u>90,181 15</u>
Payments				
Debtor Collection Fees		6,245 42	-	6,245 42
Joint Liquidators' Remuneration		28,000 00	6,241 14	34,241 14
Joint Liquidators' Disbursements		-	1 00	1 00
Joint Administrators' Remuneration		4,000 00	-	4,000 00
Tax Services - Menzies LLP		1,450 00	-	1,450 00
Stationery & Postage		507 00	-	507 00
Storage Costs		251 77	193 18	444 95
Statutory Advertising		374 40	84 60	459 00
Insurance of Assets		42,807 95	-	42,807 95
Bank Charges		23 95	0 74	24 69
		<u>(83,660 49)</u>	<u>(6,520 66)</u>	<u>(90,181 15)</u>
Balance				<u>Nil</u>

* there was no Statement of Affairs submitted in the Liquidation

APPENDIX 2

Analysis of Joint Liquidators' Time Costs and Disbursements

M&R 1038 Limited t/a SS White Industrial (In Creditors' Voluntary Liquidation)

Analysis of the Joint Liquidators' time costs for the period 11 January 2010 to 17 April 2015

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Creditors' Voluntary Liquidation								
Cashiering & accounting	0 70	3 00	10 20	21 80	0 00	35 70	8 030 50	224 94
General admin	0 00	0 95	5 30	28 80	0 00	35 05	7 103 50	202 67
General correspondence	0 00	5 20	10 10	3 80	0 00	19 10	5 053 00	264 55
IPS set up & maintenance	0 00	0 70	4 10	0 50	0 00	5 30	1 276 50	240 85
Meetings	0 00	0 00	0 50	1 70	0 00	2 20	347 00	157 73
Statutory matters (Meetings & Reports & Notices)	0 00	7 70	20 50	24 20	0 00	52 40	12 305 50	234 84
Strategy planning & control	0 00	13 15	9 70	31 40	0 00	54 25	14 383 00	265 12
Closings	0 00	0 60	0 50	2 20	0 00	3 30	707 50	214 39
Employee matters	0 00	0 00	3 60	0 00	0 00	3 60	792 00	220 00
Preferential creditors	0 00	1 70	3 90	4 10	0 00	9 70	1,991 50	205 31
Secured Creditors	0 00	0 00	0 20	0 20	0 00	0 40	114 00	285 00
Unsecured creditors	0 00	0 30	3 50	8 00	0 00	11 80	2 287 50	193 86
Investigations								
CDDA & reports & Communication	0 00	0 00	0 00	4 00	0 00	4 00	400 00	100 00
Financial review and investigations (S238/239 etc)	0 00	0 20	0 80	2 20	0 00	3 20	467 00	145 94
Realisation of Assets								
Book debts	0 00	0 30	1 00	1 40	0 00	2 70	640 00	237 04
Fixed charge assets	0 00	0 00	0 60	0 00	0 00	0 60	159 00	265 00
Floating charge assets	0 00	1 10	0 80	0 80	0 00	2 70	812 00	300 74
Sale of business	0 00	0 00	0 30	0 10	0 00	0 40	76 00	190 00
Closings								
Closings	0 00	2 70	6 20	1 00	0 00	9 90	3 081 00	311 21
General Administration	0 00	1 80	0 60	2 80	0 00	5 20	1 555 50	299 13
IPS Update and review	0 00	0 00	0 00	0 80	0 00	0 80	165 50	206 88
Reviewing	0 00	0 00	0 00	0 20	0 00	0 20	47 00	235 00
Statutory Matters	0 00	1 10	0 00	0 20	0 00	1 30	566 00	435 38
Tax matters	0 00	0 90	0 00	2 30	0 00	3 20	896 00	280 00
Treasury Matters	0 00	0 40	0 10	5 80	0 00	6 30	1 409 50	223 73
Reporting	0 00	0 90	0 20	6 10	0 00	7 20	1,752 50	243 40
Creditor Correspondence	0 00	0 00	0 00	0 90	0 00	0 90	171 00	190 00
Total Hours	0 70	42 70	82 70	155 30	0 00	281 40		236 64
Total Fees Claimed	362 00	16,355 00	21 235 00	28,637 50	0 00		66 589 50	
Companies House Search	1 00							
Total	1 00							

Analysis of Category 2 Disbursements

There are no Category 2 disbursements

APPENDIX 3

Notices of Final Meetings

NOTICE OF FINAL MEETINGS

IN THE MATTER OF M&R 1038 LIMITED T/A SS WHITE INDUSTRIAL (IN CREDITORS' VOLUNTARY LIQUIDATION)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

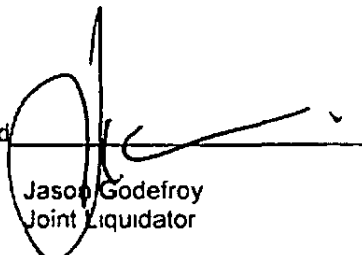
NOTICE IS HEREBY GIVEN that a final meeting of the members of M&R 1038 Limited t/a SS White Industrial will be held at 10 00am on 17 April 2015, to be followed at 10 15am on the same day by a meeting of the creditors of the Company. The meetings will be held at the offices of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the Company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolutions will be considered at the creditors' meeting

- 1 That the Joint Liquidators' Final Receipts and Payments Account be approved
- 2 That the Joint Liquidators receive their release

Proxies to be used at the meeting must be returned to the offices of Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG, no later than 12 noon on 16 April 2015

Signed 
Jason Godefroy
Joint Liquidator

6 March 2015

APPENDIX 4

Proxy Form

Proxy (Members' or Creditors' Voluntary Winding Up)

M&R 1038 Limited t/a SS White Industrial (In Creditors' Voluntary Liquidation)

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 17 April 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

1

That the Joint Liquidators' Final Receipts and Payments Account be approved

[For/Against]*

2

That the Joint Liquidators receive their release

[For/Against]*

* Please delete as applicable

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form