

Section 94

Return of Final Meeting in a
Members' Voluntary Winding UpPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06348774

Name of Company

Absorb Limited

I / We

Martin Richard Buttriss, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Richard Frank Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 24 February 2016 pursuant to section 94 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

The meeting was held at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth,, Leicestershire LE17 5FB

The winding up covers the period from 13 March 2015 (opening of winding up) to the final meeting (close of winding up)

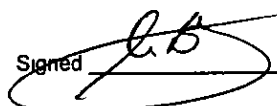
The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The following resolutions were presented and passed at the meeting of creditors

- 1 That the Joint Liquidators report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies

Signed



Date 24 February 2016

F A Simms & Partners Limited
Alma Park, Woodway Lane
Claybrooke Parva
Lutterworth
Leicestershire
LE17 5FB

Ref 8251/MRB/RFS/JG/AM/II

WEDNESDAY



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02/03/2016

#58

COMPANIES HOUSE

Absorb Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 March 2015 To 24 February 2016

S of A £		£	£
	SECURED ASSETS		
1 00	Book Debts	<u>NIL</u>	NIL
	ASSET REALISATIONS		
591,093 58	Cash at Bank	591,038 76	
	Interest on loan	798 40	
	Bank Interest Gross	6 85	
111,701 60	Company Loan	<u>111,701 60</u>	703,545 61
	COST OF REALISATIONS		
	Insolvency Bond	244 80	
	Preparation of S of A	600 00	
	Office Holders Fees	1,800 00	
	Corporation Tax	1 20	
	IT Charges	140 00	
	Statutory Advertising	<u>275 82</u>	(3,061 82)
	UNSECURED CREDITORS		
	H M Revenue & Customs	<u>21,028 66</u>	(21,028 66)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>679,455 13</u>	(679,455 13)
<u>702,796.18</u>			<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note

The amounts distributed to shareholders are detailed below -

A first distribution of £565,000 00 per share was made on the 30 March 2015

A second distribution of £108,000 00 per share was made on 20 April 2015

A third and final distribution of £6,455 13 per share was made on 8 December 2015

The Company issued one Ordinary share valued at £1 00 and has one shareholder, Mr Eric Forward


 Martin Richard Buttriss
 Joint Liquidator

Final Report

Absorb Limited

Date: 24 February 2016

ABSORB LIMITED IN LIQUIDATION

FINAL REPORT

24 february 2016

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- 3 Background
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- 6 Distributions to shareholders
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APPENDICES

- 1 Receipts and Payments Account for the period 13 March 2015 to 24 February 2016
- 2 Analysis of Time Costs Receipts and Payments Account for the period 13 March 2015 to 24 February 2016

Final Report

Absorb Limited

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1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Absorb Limited(In Liquidation), ("the Company")

Registered office Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Registered Number 06348774

Other trading names None

LIQUIDATION APPOINTMENT DETAILS

FA Simms and FA Simms of F A Simms & Partners Limited Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, United Kingdom were appointed Joint Liquidators of Derek Whorlow Limited on the 13 March 2015

We would advise that as Insolvency Practitioners we are bound by the Insolvency Code of Ethics

We confirm that no threats have been identified to our compliance with the fundamental principles and safeguards

Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take

No advice was given to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs

Whilst not formally in office at the time, we were still required to act in our dealings with the Company in accordance with the Insolvency Code of Ethics

INTRODUCTION

Pursuant to Section 94 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings was held on 24 February 2016 at 11 00 am

2. BACKGROUND

The Joint Liquidators were appointed on 13 March 2015 which followed meetings of the members of the Company

3. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 13 March 2015 to 24 February 2016 is attached at appendix 1 inclusive of VAT

According to the declaration of solvency sworn in these proceedings, the assets of the company had an estimated value of £702,796 18 which comprised principally of Book Debts, Cash at Bank and a Company Loan

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Absorb Limited

Date: 24 February 2016

Assets

Book Debts

The Book Debts of £1 00 shown on the Declaration of Solvency, represented a Loan made by the Company to Mr Benjamin Rogers. The original loan was for £100,000 00 plus interest, on the 15 April 2015 this debt was assigned to the Director Mr Eric Forward to enable him to receive any future recovery on this debt.

Cash at Bank

The Declaration of Solvency indicated that at the date of Liquidation the Company bank account had a credit balance of £591,093 58. Upon appointment a sum of £591,038 76 was received in this matter.

Company Loan

The Declaration indicated that a Company Loan of £111,701 60 was outstanding, this sum has been received in full into the estate.

Interest on Loan

The £798 40 shown on the Receipts and Payments account represents interest on the above mentioned Company Loan, Corporation Tax was due on this interest and was paid within the Company Corporation Tax Return.

Bank Interest

Since the appointment all funds have been held in an interest bearing account and interest totalling £6 85 has been received.

Payments

All assets have been realised and attached at appendix 1 is the Joint Liquidators Summary Receipts and Payments account from 13 March 2015 to 24 February 2016.

5. CREDITORS

Secured Creditor

There are no secured creditors in this matter.

Preferential creditors

There are no preferential creditors in this matter.

Prescribed Part

The Company has no Qualifying Floating Charge Holder therefore S 176A will not apply.

Unsecured creditors

Creditors' claims, as per the declaration of solvency totalled £20,868 80 and the agreed creditors' claims amounted to £21,028 66. The amounts distributed to creditors is detailed below -

A first distribution of 100p in the £ was made on the 1 June 2015 and 18 August 2015.

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Date: 24 February 2016

6 DISTRIBUTIONS TO SHAREHOLDERS

The amounts distributed to shareholders are detailed below -

A first distribution of £565,000 00 per share was made on the 30 March 2015

A second distribution of £108,000 00 per share was made on 20 April 2015

A third and final distribution of £6,455 13 per share was made on 8 December 2015

The Company issued one Ordinary share valued at £1 00 and has one shareholder, Mr Eric Forward

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory. All Receipts and Payments are shown inclusive of VAT

Joint Liquidators' Remuneration

The original members' meeting passed an ordinary resolution that a fee in the sum of £500 00 plus VAT be paid to F A Simms & Partners Ltd in respect of their time costs in preparing the Declaration of Solvency and convening the statutory meetings. This amount has been drawn in full.

The original members' meeting also passed an ordinary resolution that the remuneration of the Joint Liquidators be fixed by reference to the time properly given by the joint Liquidators and their staff in attending to matters arising in the winding up.

Summary of Costs

The Joint Liquidators' time costs for the period 13 March 2015 to 24 February 2016 totals £3,545 00 representing 26 70 hours at an average hourly rate of £032 77. The sum of £1,500 00 plus VAT has been drawn and time costs of £2,045 00 have been written off. The time costs are detailed at appendix 2.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements for the period 13 March 2015 to 24 February 2016 are detailed below; these represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

	£
Statutory Advertising	275 82
IT Charges	140 00
Insolvency Bond	244 80
Corporation Tax	1 20
TOTAL inclusive of VAT	661 82

The Joint Liquidators' category 2 disbursements for the period 13 March 2015 to 24 February 2016 total £2 00, which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 13 March 2015.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix 2. Appendix 2 gives details of £2 00 of internal disbursements which have been incurred. We will also incur following internal and external disbursements, totalling £94 64 in the closure of the case.

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Date: 24 February 2016

	£
Postage	6 30
Photocopying	2 20
Telephone & fax	5 00
Storage Costs	4 14
Statutory Advertising	77 00
TOTAL excluding VAT	<hr/> 94 64

Disbursements of this nature have been included in the Joint Liquidators Remuneration charge

A description of the routine work undertaken in the administration to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing the documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv case management software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the administrator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv case management software
- Reviewing, and adjudicating on if necessary, proof of debt received from creditors

4 Realisation of Assets

- Liaising with the Company's bank regarding the closure of account

Any member has the right to request further information under Rule 4 49E of the Insolvency Rules 1986 and challenge the Joint Liquidators' remuneration and expenses under Rule 4 131 of the Insolvency Rules 1986. Details of this are within the Members' Guide to Fees which can also be downloaded from www.fasimms.co.uk/downloads. Please note that there are several versions and you should be accessing the version dated 1 November 2011.

Other professional Costs

There were no other professional costs in this Liquidation

8. MEMBERS' RIGHT TO REQUEST INFORMATION UNDER RULE 4 49E AND THEIR RIGHT TO CHALLENGE THE LIQUIDATOR'S REMUNERATION AND EXPENSES UNDER RULE 4.131

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may

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Absorb Limited

Date: 24 February 2016

request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made either by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings or with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that the time and cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 day time limit for the provision of the information

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company

The information which must be provided is –

- the total number of hours spent on the case by the liquidator or staff assigned to the case, and
- for each grade of staff, the average hourly rate at which they are charged out, the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or he has the permission of the court Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid Unless the court orders otherwise, the costs of the application must be paid by the applicant

Yours Faithfully



Martin Richard Buttriss

Joint Liquidator

For and on behalf of

Absorb Limited

Absorb Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 13/03/2015 To 24/02/2016	From 13/03/2015 To 24/02/2016
	SECURED ASSETS		
1 00	Book Debts	NIL NIL	NIL NIL
	ASSET REALISATIONS		
591,093 58	Cash at Bank	591,038 76	591,038 76
	Interest on loan	798 40	798 40
	Bank Interest Gross	6 85	6 85
111,701 60	Company Loan	111,701 60	111,701 60
		703,545 61	703,545 61
	COST OF REALISATIONS		
	Insolvency Bond	244 80	244 80
	Preparation of S of A	600 00	600 00
	Office Holders Fees	1,800 00	1,800 00
	Corporation Tax	1 20	1 20
	IT Charges	140 00	140 00
	Statutory Advertising	275 82	275 82
		(3,061 82)	(3,061 82)
	UNSECURED CREDITORS		
	H M Revenue & Customs	21,028 66	21,028 66
		(21,028 66)	(21,028 66)
	DISTRIBUTIONS		
	Ordinary Shareholders	679,455 13	679,455 13
		(679,455 13)	(679,455 13)
702,796.18		NIL	NIL
	REPRESENTED BY		NIL

Note

The amounts distributed to shareholders are detailed below -

A first distribution of £565,000 00 per share was made on the 30 March 2015

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Time Entry - SIP9 Time & Cost Summary

8251 - Absorb Limited
All Post Appointment Project Codes
From 13/03/2015 To 24/02/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2 80	1 90	8 40	5 70	18 80	2 486 50	132 26
Case Specific Matters	0 00	0 00	3 50	0 00	3 50	360 00	102 86
Creditors	1 10	0 00	2 00	0 00	3 10	542 50	175 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	1 30	0 00	1 30	156 00	120 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 90	1 90	15 20	5 70	26 70	3,545 00	132 77
Total Fees Claimed							1,500 00
Total Disbursements Claimed							637 88

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

8251 - Absorb Limited
From 13/03/2015 To 24/02/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
10/04/2015	Company Search	2 00
24/03/2015	Statutory Advertising	229 86
Total		231 86