

S.106**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06629843

Name of Company

(a) Insert full name
of company

(a) Monitor Cymru Wales

Limited

(b) Insert full name(s)
and address(es)

I/We^(b) Kenneth John Wright
Wright Associates
First Floor
56/57 High Street
Stourbridge
West Midlands DY8 1DE

(c) Delete as
applicable

(d) Insert date

(e) 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^(c) ~~held on~~ [summoned for]
^(d) 19 December 2013 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 give notice that a meeting of the creditors of the company was duly ^(c) [held on]
~~[summoned for]~~ ^(d) 19 December 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 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]~~

Presenter's name,
address and
reference (if any)

Wright Associates
First Floor
56/57 High Street
Stourbridge
West Midlands DY8 1DE

TUESDAY



A2NX9X5U

A07

24/12/2013

#261

COMPANIES HOUSE

(f) Insert venue of the meeting

The meeting was held at ^(f) 56/57 High Street, Stourbridge, West Midlands DY8 1DE

The winding up covers the period from ^(d) 21 December 2010 (opening of winding up) to the final meeting (close of winding up)

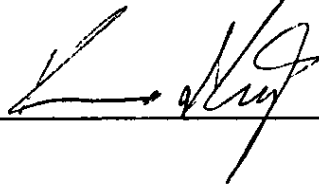
The outcome of any meeting (including any resolutions passed) was as follows

The Liquidator's Final Report on the conduct of the liquidation was approved.

The Liquidator's Summary of Receipts & Payments Account was approved.

The Liquidator was granted his release from office.

Signed



Date 19 December 2013

Monitor Cymru Wales Limited ("the company")
In Creditors' Voluntary Liquidation

Liquidator's Final Report

Statutory Information

Company Name	Monitor Cymru Wales Limited
Registered Office	First Floor 56-57 High Street Stourbridge West Midlands DY8 1DE
Former Registered Office	Plas Gogerddan Aberystwyth Ceredigion SY23 3EB
Company Number	06629843
Liquidator's Name	Kenneth John Wright
Liquidator's Address	Wright Associates First Floor, 56-57 High Street Stourbridge West Midlands DY8 1DE
Liquidator's Date of Appointment	21 December 2010

Receipts & Payments Account

My Receipts & Payments Account for the period from 21 December 2010 to the date of my Draft Final Report on 17 October 2013 is attached at Appendix 1, and my Receipts and Payments Account for the period from 18 October 2013 to the date of the Final Meeting and my Final Progress Report on 19 December 2013 is attached at Appendix 2. Estate funds were banked in designated accounts at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached reports to.

Assets

All realisable assets have been realised and are shown in the attached Receipts and Payments Accounts.

Liabilities

Secured Liabilities

An examination of the mortgage register of the company held by the Registrar of Companies showed that the company has granted the following charge:

HSBC Bank plc Floating Charge 16 July 2009

Preferential Creditors

The Statement of Affairs indicated that there were no Preferential Creditors.

Unsecured Creditors

The Statement of Affairs included 8 unsecured creditors with an estimated total liability of £145,442. I have received claims from 7 creditors at a total of £151,829.57.

Crown Creditors

Tax

The Statement of Affairs indicated a Nil liability. However, the final claim of H M Revenue & Customs ("HMRC") in respect of Corporation Tax penalty has been received of £200.

VAT

The Statement of Affairs indicated a Nil liability. However, the final claim of HMRC of £786.32 has been received in respect of the final period of trading.

Investigation into the Affairs of the Company

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

Pre-Appointment Remuneration

The board of directors previously authorised the payment of a fee of £3,500 + VAT + direct disbursements for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 21 December 2010. The fee for the statement of affairs and meetings was paid from first realisation on appointment and is shown in the enclosed receipts and payments account.

Liquidator's Remuneration

My remuneration was previously authorised by the creditors at a meeting held on 21 December 2010 to be drawn on a time cost basis. My total time costs for the entire period of the liquidation amount to £16,590 which have been charged at an average charge-out rate of £173.54 per hour. I have drawn the sum of £16,590. All amounts are exclusive of VAT. A schedule of my time costs incurred for the entire period of the liquidation is attached at Appendix 3.

A description of the routine work undertaken in the liquidation to the date of this report is as follows:

Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files
- Review, listing and storage of the records of the company
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Submitting VAT Returns and recovering VAT
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the liquidator's cash book and bank accounts
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Ongoing correspondence with HSBC Bank plc
- Dealing with creditor correspondence and telephone enquiries
- Reviewing proofs of debt received from creditors
- Maintaining creditor information

Investigations

- Preparing a return pursuant to the Company Directors Disqualification Act
- Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Correspondence and telephone conversations with debtors and liaising with directors in the procedure of recovery of outstanding book debts, and instructing solicitors to assist with the recovery of disputed book debts
- Instructing and liaising with agents regarding the realisation of computer equipment

In addition to the routine work above, I have spent additional time as follows

- Instructing solicitors with regard to the status of the bank's debenture
- Due to the nature of the services supplied by the company, it has been necessary to spend a considerable amount of time in establishing the collectability of certain book debts, particularly those which had been outstanding for some considerable time

For information on Liquidator's remuneration, a copy of the Creditors' Guide to Liquidator's Fees can be found at the following website address

www.R3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

If creditors are unable to access the Guide and require a copy to be sent to them, please contact this office

Liquidator's Disbursements

My expenses for the entire period of the liquidation amount to £880 26 I have drawn £880 26 All amounts are exclusive of VAT

The following agents and professional advisers have been utilised in this matter

<u>Agent/Professional Adviser</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Higgs & Sons	Solicitors	Time costs
John Pye & Sons Limited	Valuers	Percentage of realisations + direct costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees chargeable have been reviewed and I am satisfied that they are reasonable in circumstances of this case.

Dividend

As previously advised, the company gave a floating charge to HSBC Bank plc on 16 July 2009 and the prescribed part provisions apply.

On the basis of realisations made, and after taking into account the costs of the liquidation, the net property of the company was £14,651 and the prescribed part of the net property available for unsecured creditors was £5,921.

A first and final dividend of 3.9p in £ has been declared on 17 October 2013 to 7 proven unsecured non-preferential creditors as follows

Total creditors' claims	£151,829 57
Total dividend @ 3.9p in £	£5,921 36

Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Trustee's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to the court to challenge the amount and/or basis of the Trustee's fees and of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

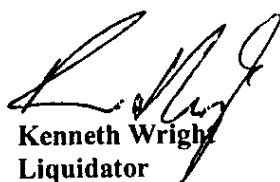
Summary

The winding up of the company is now complete.

I have summoned a final meeting for today of members to present my final report and receipts and payments account and to seek my release as liquidator. There was no quorum present at that meeting.

I have summoned a final meeting for today of creditors to present my final report and receipts and payments account and to seek my release as liquidator. The meeting was duly held and those resolutions duly passed.

Creditors should note that my case files will now be placed in storage. If creditors have any queries, they are asked to contact my office on 01384 371100 or email to admin@wrightforbusiness.co.uk before the meetings are held.


Kenneth Wright
Liquidator

19 December 2013

MONITOR CYMRU WALES LIMITED

Liquidator's Receipts and Payments Account from the date of appointment on 21 December 2010 to the date of the Draft Final Report on 17 October 2013Est Statement
of Affairs

	At 20 12 11	At 20 12 12	From 21 12 12 to 17 10 13	At 17 10 13
£	£	£	£	£
<u>Receipts</u>				
Funds in hand	1,526 32	1,526 32	-	1,526 32
Undertaken receipt	7 50	7 50	-	7 50
52,625	26,157 09	31,136 46	46 00	31,182 46
800	660 00	660 00	-	660 00
	1,523 89	2,898 90	346 41	3,245 31
	2,290 39	2,290 39	-	2,290 39
	-		1,179 79	1,179 79
	4 58	12 30	5 01	17 31
	<u>32,169 77</u>	<u>38,531 87</u>	<u>1,577 21</u>	<u>40,109 08</u>
<u>Payments</u>				
Statement of Affairs fee (inc VAT)	4,112 50	4,112 50	-	4,112 50
Statement of Affairs disbursements (inc VAT)				
Statutory notice	72 71	72 71	-	72 71
Postage costs	8 05	8 05	-	8 05
Statement of Affairs disbursements (not subject to VAT)				
Room hire	35 00	35 00	-	35 00
Company searches	5 00	5 00	-	5 00
Liquidator's fees	4,860 00	9,860 00	4,270 00	14,130 00
VAT thereon	972 00	1,972 00	854 00	2,826 00
Liquidator's disbursements (inc VAT)				
Bonding premium	480 00	480 00	-	480 00
Statutory Notices	148 51	148 51	179 12	327 63
Postage costs	67 59	72 01	25 56	97 57
Travelling expenses	83 32	83 32	-	83 32
Courier charge	42 00	42 00	-	42 00
Company searches	-	6 00	1 20	7 20
Legal fees (inc VAT)	528 75	528 75	-	528 75
Legal disbursements (inc VAT)				
Company searches	34 50	34 50	-	34 50
Agents costs (inc VAT)				
Valuation fee	88 12	88 12	-	88 12
Commission	99 00	99 00	-	99 00
Sale/removal of assets	270 00	270 00	-	270 00
VAT on sale of assets	110 00	110 00	-	110 00
First & final dividend to proven non preferential creditors (7) 3 9p in £	-	-	5,921 36	5,921 36
Corporation Tax	-	-	0 80	0 80
Balance of funds held in Lloyds Bank	20,152 72	20,504 40		10,829 57
	<u>32,169 77</u>	<u>38,531 87</u>	<u>11,252 04</u>	<u>40,109 08</u>

The above balance of funds has been reconciled with the funds held in account with Lloyds Bank

**MONITOR CYMRU WALES LIMITED – IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 17 OCTOBER 2013 (THE DATE OF DECLARATION OF DIVIDEND) TO 19 DECEMBER 2013 (DATE OF FINAL MEETING)**

Estimated Statement of Affairs	At 17 10 13 £	18 10 13 to 19 12 13 £	At 19 12 13
Receipts			
Funds in hand	1,526 32	-	1,526 32
Unidentified receipt	7 50	-	7 50
Book debts	31,182 46	-	31,182 46
Fixtures & fittings (inc VAT)	660 00	-	660 00
Net interest	17 31	-	17 31
VAT refunds on expenses of the liquidation	3,245 31	917 00	4,162 31
VAT refund due to the company prior to liquidation	2,290 39	-	2,290 39
VAT Bad Debt Relief	1,179 79	-	1,179 79
	<u>£ 40,109 08</u>	<u>£ 917 00</u>	<u>£ 41,026 08</u>
Payments			
Statement of Affairs fee (inc VAT)	4,112 50	-	4,112 50
Statement of Affairs disbursements (inc VAT)			
Statutory notice	72 71	-	72 71
Postages	8 05	-	8 05
Statement of Affairs disbursements (not subject to VAT)			
Room hire	35 00	-	35 00
Company searches	5 00	-	5 00
Liquidator's remuneration	14,130 00	2,460 00	16,590 00
VAT thereon	2,826 00	492 00	3,318 00
Liquidator's disbursements (inc VAT)			
Bonding premium	480 00	-	480 00
Statutory notices	327 63	-	327 63
Postage costs	97 57	18 60	116 17
Travelling expenses	83 32	-	83 32
Courier charge	42 00	-	42 00
Company searches	7 20	-	7 20
Legal fees (inc VAT)	528 75	-	528 75
Legal disbursements (inc VAT)			
Company searches	34 50	-	34 50
Agent's costs (inc VAT)			
Valuation fee	88 12	-	88 12
Commission	99 00	-	99 00
Sale / Removal of assets	270 00	-	270 00
VAT on sale of assets	110 00	-	110 00
Corporation Tax	0 80	-	0 80
First & final dividend			
to proven non preferential creditors (7) 3 9p in £	5,921 36	-	5,921 36
First & final dividend to Floating Charge Creditor	-	8,775 97	8,775 97
Balance of funds in hand held in and reconciled with account with Lloyds Bank	<u>10,829 57</u>	<u>£ 11,746 57</u>	<u>£ 41,026 08</u>
	<u>£ 54,951</u>		

Appendix 3

Monitor Cymru Wales Limited - In Liquidation

**Professional time expended by the Liquidator and his staff
from the date of appointment on 21 December 2010
to the date of the final meeting on 19 December 2013**

Category of Staff	Hours Expended	Charge-out rate per hour £	Time Cost £
Principal	24.7	300.00	7410.00
Senior Insolvency Administrator	18.4	150.00	3360.00
Insolvency Administrator	48.5	120.00	5820.00
Total	95.6		16590.00

Notes

- 1) Costs are subject to the addition of VAT
- 2) Time costs drawn during the period £16,590 + VAT
- 3) Average charge-out rate £173.54 per hour

Classification of work function	Principal	Other Senior Professionals	Total Hours
Administration and planning	18.6	19.8	38.4
Realisation of assets	3.1	43.9	47.0
Creditors	2.3	6.3	8.6
Investigation	0.7	0.9	1.6
Total hours	24.7	70.9	95.6