

Section 106

The Insolvency Act 1986

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

S106

For Official Use

To the Registrar of Companies

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Company Number

06858049

Name of Company

Go Create Limited

I / We
Kerry Bailey
Pannell House
159 Charles Street
Leicester
LE1 1LD

Jonathan D Newell
3 Hardman Street
Spinning fields
Manchester
M3 3HF

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 21 July 2011 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 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 21 July 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 disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed



Date 21 July 2011

PKF (UK) LLP
Pannell House
159 Charles Street
Leicester
LE1 1LD

Ref 4017047/KFB/JDN/JCT/MR/KR

For Official Use

Insolvency Sect

Post Room

FRIDAY



A30

ARLFWW1U

22/07/2011

COMPANIES HOUSE

10

Go Create Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 25 May 2010 To 21 July 2011

S of A £		£	£
	ASSET REALISATIONS		
57 50	Book Debts	NIL	
NIL	Shares & Investments	NIL	
NIL	Intercompany Insolvent Debtor	NIL	
2,904 35	Cash at Bank	2,961 85	
5,875 00	Deposit for Costs	5,875 00	
	Bank Interest Gross	1 67	
			8,838 52
	COST OF REALISATIONS		
	Preparation of S of A	5,000 00	
	Office Holders Fees	2,441 02	
	Insolvency Bond	54 00	
	Non-Reclaimable VAT	903 71	
	Statutory Advertising	439 79	
			(8,838 52)
	UNSECURED CREDITORS		
(1,167 68)	Trade & Expense Creditors	NIL	
(16,352 65)	HM Revenue & Customs (PAYE/NIC)	NIL	
(22,400 81)	HM Revenue & Customs (VAT)	NIL	
(193 27)	One Marketing Communications Limite	NIL	
			NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(31,278.56)			0.00
	REPRESENTED BY		
			NIL

I confirm that the above account has been reconciled with the account held by the Secretary of State



Kerry Bailey
Joint Liquidator

GO CREATE LIMITED – IN LIQUIDATION FINAL REPORT TO CREDITORS

General overview

On 25 May 2010, Jon Newell and I were appointed Joint Liquidators of the company following meetings of members and creditors pursuant to Section 98 of the Insolvency Act 1986. The nature of the business of the company was that of a graphic design and print management agency. The company, which was incorporated on 25 March 2009, traded from premises at 69 Dane Road, Sale, Cheshire, M33 7BP. Trading subsequently ceased on 31 December 2009.

Progress of the administration

Since the appointment of the joint liquidators on 25 May 2010, all assets have been realised in full (as detailed below) and the appropriate returns and filing prescribed by statute have been completed.

Asset realisations

Realisations of the assets in this case have been in line with values listed on the Director's Statement of Affairs, further details of which are on the attached Receipts and Payments Account. The book debt of £57.50 was subsequently paid into the Company's bank account and is reflected in the final balance received on closure of the account. The funds received amounted to £2,961.85.

The Director of the company paid £5,875 as a contribution to the costs of the liquidation.

A small amount of bank interest has also been received, bringing total realisations to £8,838.49.

— Costs incurred other than liquidator expenses

There have been no significant costs incurred in this matter, other than the joint liquidators' expenses, further details of which are included later in this report.

Creditor claims

There were no secured creditors or preferential creditors in this liquidation.

The Statement of Affairs sworn by the Director at the date of appointment included non-preferential creditors totalling £40,144.41. I have only received one formal claim in the proceedings in the sum of £21,451.46. This claim is from HM Revenue & Customs relating to unpaid VAT.

Distributions

On 17 May 2011, notice was issued to all creditors under Rules 11.7 and 4.186 of the Insolvency Act 1986 to the effect that there are insufficient funds in this matter to allow for a distribution to any class of creditor in this case.

Section 176A of the Insolvency Act 1986 requires liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

As there has been no distribution to any floating charge creditor in this case, the prescribed part requirements are not applicable.

Remuneration and disbursements

At the meeting of creditors held on 25 May 2010 a resolution was passed that PKF (UK) LLP be paid £5,000 plus VAT and disbursements for assisting the Director to convene the meetings of members and creditors

At the same meeting, it was also resolved that the Joint Liquidators' remuneration be fixed by reference to the time properly given in attending to matters arising in the liquidation at PKF (UK) LLP's usual charge out rates

The time costs incurred in the period 25 May 2010 to 24 May 2011, being the whole period of the liquidation, amount to £6,455 66 which represents 35 87 hours at an average hourly rate of approximately £180 per hour

The charge-out rates for the period are detailed below

Staff Grade	Average Chargeout Rates (£ per hour)
Partner / Director	£307 - £405
Senior Manager/Manager	£198 - £291
Supervisor / Senior Administrator	£160 - £175
Administrator/Support Staff	£46 - £150

Against these costs, I have drawn fees of £2,441 02 plus VAT Any remaining time costs will be written off

These amounts are derived from PKF (UK) LLP's normal rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area PKF (UK) LLP's scale rates may increase from time to time over the period of an assignment

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates

A creditors guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be obtained by visiting our website at www.pkf.co.uk/cgtf Alternatively a copy can be sent upon request

In accordance with Rule 4 49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the administrator(s) for further information about the remuneration or expenses (other than pre-administration costs) set out in this report Such a request must be made within 21 days from the date of receipt of this progress report

Additionally, creditors who believe that the liquidators' remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4 131 of the Insolvency Rules 1986 Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court

In respect of the liquidators' disbursements in this matter, I have paid category 1 expenses of £54 in respect of the insolvency bond and £375 88 for statutory advertising. The balance in hand of £76 66 will be utilised to offset the costs of the final advert in this matter.

As mentioned above, I confirm that a final meeting of members and creditors has been convened for 21 July 2011, formal notice of which is attached to this report. Also attached is a proxy form and a proof of debt form for your use, should you wish to vote at the meeting. The proxy form has been partially completed with the following resolutions to be proposed at the meeting -

- 1) That the Joint Liquidators' Receipts and Payments Account be approved
- 2) That the Joint Liquidators' Final Report be approved
- 3) That the Joint Liquidators be authorised to take their release following the final meetings of members and creditors
- 4) That the books, documents and records of the Company be retained for 15 months following the final meeting of Members and Creditors and thereafter destroyed

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Kate Rengger on 0116 2504400



Kerry Bailey
Joint Liquidator

Go Create Limited – Statutory Information

1 1	Company Number	06858049
1 2	Date of Incorporation	25 March 2009
1 3	Principle Activity	Graphic design and print management agency
1 4	Trading Address	69 Dane Road Sale Cheshire M33 7BP
1 5	Registered Office	c/o PKF (UK) LLP 3 Hardman Street Spinningfields Manchester M3 3HF
1 6	Previously	69 Dane Road Sale Cheshire M33 7BP
1 7	Issued Share Capital	1 Ordinary Share of £1
1 8	Shareholding	One Marketing Communications Limited 1 Ordinary Share of £1
1 9	Director	Graeme Nicholas Preston Wood
2 0	Company Secretary	Patricia Maria Froggatt
2 1	Joint Liquidators Details	Kerry Bailey PKF (UK) LLP 3 Hardman Street, Spinningfields, Manchester, M3 3HF Appointed 25/05/2010 Jonathan D Newell PKF (UK) LLP 3 Hardman Street, Spinningfields, Manchester, M3 3HF Appointed 25/05/2010