

Section 106

The Insolvency Act 1986

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

For official use

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Company Number

07370193[a] Insert full name of
company

Name of Company

[a] East Midlands Pallet Recycling Limited**I / We [b] Mr Ben Robson MIPA FMAAT MABRP**

Give notice that -

[c] Delete as applicable
[d] Insert date
[e] The copy account
must be authenticated
by the written
signature[s] of the
liquidator[s]

1 a general meeting of the Company was duly [c] ~~summoned for~~ / held on [d] **21st March 2014** 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 that [c] ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 that a meeting of the creditors of the company was duly [c] ~~summoned for~~ / held on **21st March 2014** [d] 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 that [c] ~~the same was done accordingly~~ / no quorum was present at the meeting

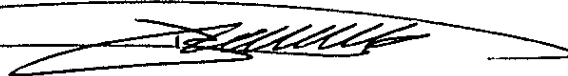
The Meeting was held at 9 Railway Terrace, Rugby, Warwickshire, CV21 3EN

The winding up covers the period from **23rd March 2012** (opening of winding up) to the final meeting date of **21st March 2014** (close of winding up)

Presenter's name,
address and reference
[if any]

As no creditors opposed the resolutions, all resolutions considered (as detailed in the attached report) were duly passed

Signed


Date **21st March 2014**

Ben Robson MIPA FMAAT MABRP - Liquidator
Of Bridge Newland Limited
9 Railway Terrace, Rugby, Warwickshire, CV21 3EN

Ref BR/CJ/RC/E1001

For Official Use



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25/03/2014

#31

COMPANIES HOUSE

**PRIVATE & CONFIDENTIAL
NOT FOR PUBLICATION
TO ALL KNOWN MEMBERS & CREDITORS**

EAST MIDLANDS PALLET RECYCLING LIMITED (“the Company”)

FINAL PROGRESS REPORT TO CREDITORS

**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND RULES 4.49D AND 4.126 OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

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- Investigations
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- Statement of Creditors' Rights
- EC Regulation
- Notice of Final Meetings
- Conclusion

SCHEDULE OF APPENDICES

- 1 Notice of Final Meetings
- 2 Receipts and Payments Account for the Period from 23rd March 2012 to 21st March 2014
- 3 Analysis of Time Costs for the Period from 23rd March 2012 to 21st March 2014
- 4 Notice of No Dividend
- 5 Form of Proxy

1. INTRODUCTION

- 1 1 Ben Robson MIPA FMAAT MABRP, licensed Insolvency Practitioner of Bridge Newland Limited, 9 Railway Terrace, Rugby, Warwickshire CV21 3EN, was appointed Liquidator of the Company on 23rd March 2012
- 1 2 This final report is presented in accordance with Rules 4 49D and 4 126 of the Insolvency Rules 1986, as amended. Its purpose is to provide creditors with an account of the Liquidator's administration of the winding up from the commencement of the liquidation to date. The final report was laid before the final meetings of members and creditors, which was called for 28 February 2014
- 1 3 A Copy of the Notice of the final meetings previously sent to creditors is attached at Appendix 1

2. REALISATION OF ASSETS

- 2 1 At the date of the instruction of this firm, the Company's only realisable assets comprised of a debtor book to the value of £3,136 86 of which £2,352 62 was estimated as realisable
- 2 2 As previously reported, due to either their insolvency or the age and limited info on the debts, all were written off as uncollectable
- 2 3 As previously advised some debtors had been collected by the Company shortly prior to the Liquidation totaling £5,031 which were duly passed to the Liquidator and banked in the liquidation estate account
- 2 4 Since the date of my last report, bank interest totaling 15p has been received bringing total bank interest to 40p however no additional receipts have been received during the Liquidation
- 2 5 There will be no further asset realisations in these proceedings

3. LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A detailed receipts and payments account for the period of the liquidation to date is provided at Appendix 2
- 3 2 The payments made during the course of the liquidation include a number of fixed costs, including the cost of statutory advertising in the London Gazette and the cost of insurance against any loss to the insolvent estate (the specific bond)

4. INVESTIGATIONS

- 4 1 The Liquidator has completed his investigations into the affairs of the Company in accordance with Statement of Insolvency Practice 2 and the conduct of its directors in accordance with Statement of Insolvency Practice 4 and the Company Directors Disqualification Act 1986
- 4 2 The Liquidator has a statutory obligation to report to the Department for Business, Innovation and Skills in respect of the conduct of the Company's directors. This report was submitted on 21st September 2012 however, its contents are confidential
- 4 3 No grounds for further investigation or avenues for further recovery were identified

5. CREDITORS' CLAIMS, PRESCRIBED PART AND DIVIDEND PAYMENTS

Secured Creditors

- 5 1 There are no secured creditors on this case

Preferential Creditors

- 5.2 There are no preferential creditors on this case

Prescribed Part

- 5.3 Section 176A of the Insolvency Act 1986 provides that where a company has created a floating charge on or after 15 September 2003, a prescribed part of the company's net property (being floating charge assets less the costs of realisation) shall be made available for the benefit of the Company's unsecured creditors
- 5.4 The Company has not created any floating charges and accordingly the provisions of Section 176A do not apply in this instance

Unsecured Non-Preferential Creditors

- 5.5 According to the director's estimated Statement of Affairs, the Company's unsecured non-preferential creditors totaled £104,390.65 at the appointment date, summarised as follows

	£
Trade & expense	4,568.25
HMRC (VAT)	60,145.09
HMRC (PAYE & NIC)	37,677.31
	<u>109,471.00</u>

- 5.6 Claims from 7 creditors totaling £104,264.94 were received from during the course of the liquidation
- 5.7 Realisations have been insufficient to enable a dividend to this class of creditor. Notice of no dividend is attached at Appendix 4 in accordance with Rule 4.186 of the Insolvency Rules 1986

6. LIQUIDATOR'S REMUNERATION AND EXPENSES

- 6.1 A fixed fee of £3,500 plus VAT was approved by the board and paid by the Company in respect of the preparation of the Statement of Affairs and the costs and expenses of summoning the meeting of creditors
- 6.2 At the meeting of creditors held on 23rd March 2013, the creditors passed a resolution that the Liquidator's remuneration be fixed on a time cost basis and that such remuneration shall be payable at the discretion of the Liquidator from time to time out of funds held by him
- 6.3 Time costs of £4,348.00 have been incurred by the Liquidator and his staff from the date of appointment to date, representing 20.30 hours at an average hourly rate of £214.19. The sum of £327.30 has been drawn in this regard and the outstanding balance has been written off
- 6.4 The following expenses have been incurred during the period of the liquidation to date

Nature of Expense	The provider of the Service	Amount paid this period (£)	Total Amount paid to date (£)	Amount paid from case funds (£)	Amount paid from the office account (to be refunded) (£)
Petitioners Costs	H M Revenue & Customs	0.00	830.00	830.00	0.00
Specific Bond	AUA Insolvency Risk Services Limited	0.00	60.00	60.00	0.00
Statutory	Courts Advertising Ltd	101.52	229.50	327.30	0.00

Advertising					
TOTAL		101.52	1,119.50	1,119.50	0.00

- 6 5 The Liquidator's choice of agent instructed was based on the agent's experience and ability in performing work of this nature, the complexity and nature of the assignment, and the basis of the Liquidator's fee arrangement with the agent
- 6 6 In accordance with the provisions of Statement of Insolvency Practice 9, and in order that creditors may properly review the time spent on the administration of this case, the Liquidator's time costs for the period of this report are analysed at Appendix 3
- 6 7 Further information in relation to this firm's hourly charge out rates by grade of staff is also provided at Appendix 3
- 6 8 Detailed information published by the Association of Business Recovery Professionals (R3) entitled 'A Creditor's Guide to Liquidators' Fees', which also includes details of creditors' rights, is available on our website (www.bridgenewland.com) Alternatively, creditors may request a copy by writing to the Liquidator at Bridge Newland Limited, 9 Railway Terrace, Rugby, Warwickshire CV21 3EN, and this will be provided to you at no cost

7. STATEMENT OF CREDITORS' RIGHTS

- 7 1 In accordance with Rule 4 49E of the Insolvency Rules 1986, as amended, any secured creditor or unsecured non-preferential creditor (with the concurrence of at least 5% in value of unsecured non-preferential creditors or with the permission of the court) could have made a request in writing to the Liquidator for further information about the remuneration or expenses set out in the draft report Such a request should have been made within 21 days of the receipt of the draft report but was not
- 7 2 In accordance with Rule 4 131 of the Insolvency Rules 1986, any secured creditor or unsecured non-preferential creditor (with the concurrence of at least 10% in value of unsecured non-preferential creditors or with the permission of the court) could have made an application to the court on the grounds that the remuneration charged or expenses incurred by the Liquidator, or the basis fixed for the Liquidator's remuneration, are considered to be excessive or inappropriate Such application should have been made not later than eight weeks from the date of receipt of the draft report, and can only be made in respect of the remuneration or expenses detailed in the draft report and which had not previously been reported

8 EC REGULATION

- 8 1 It is the Liquidator's opinion that Council Regulation (EU) 1346/2000 (the EC Regulation on Insolvency Proceedings 2000) applies and that these proceedings are main proceedings as defined in Article 3(1) of the Regulation

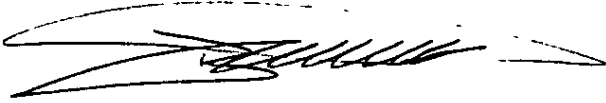
9. NOTICE OF FINAL MEETINGS

- 9 1 Attached at Appendix 1 is a formal notice of the final meetings, previously sent to creditors within the draft final report, convened pursuant to Section 106 of the Insolvency Act 1986 for 21st March 2014 Please note that the information presented at these meetings was identical to that contained within the draft report and the meetings were of an entirely formal nature

10. CONCLUSION

- 10 1 The administration of the liquidation is now complete, for all practical purposes This report is written in accordance to the provisions of the Insolvency Act 1986 in relation to the content of final reports in liquidation proceedings, and accordingly no further reports will be sent to creditors as no significant amendments have been made

- 10 2 The Liquidator will file notices to this effect with the Registrar of Companies The Company will be dissolved (struck off the Register) three months after the filing of the final papers
- 10 3 Should you have any queries in relation to the content of this report or the conduct of the liquidation generally, please do not hesitate to contact me



Ben Robson MIPA FMAAT MABRP
LIQUIDATOR

Licensed to act as an Insolvency Practitioner in the UK
by the Insolvency Practitioners Association

APPENDIX 1

Notice of Final Meetings

NOTICE OF FINAL MEETINGS

In the Matter of the Insolvency Act 1986

AND

East Midlands Pallet Recycling Limited – In Liquidation

Registered Office: 9 Railway Terrace, Rugby, Warwickshire CV21 3EN

Company Number: 07370193

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of the above named Company will be held at the offices of Bridge Newland Limited, 9 Railway Terrace, Rugby, Warwickshire CV21 3EN on 21st March 2014 at 11 00 am and 11 30 am respectively for the purpose of laying before the meetings an account of the winding up

A form of proxy for use at the meetings, if desired, is provided with this notice. Members and creditors wishing to vote at the meetings should return their proxies to Bridge Newland Limited, 9 Railway Terrace, Rugby CV21 3EN, not later than 12 00 noon on the business day before the day of the meetings.

Please contact Ben Robson on 01788 544544 or br@bridgenewland.com for further information


Signed

Ben Robson MIPA FMAAT MABRP
Liquidator (IP No. 11032)

Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Dated 10th January 2014

COPY

COPY

APPENDIX 2

Receipts and Payments Account for the Period from 2 March 2012 to 21st March 2014

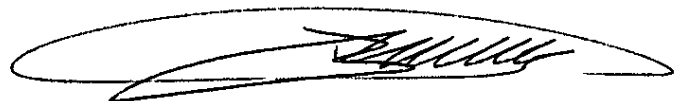
East Midlands Pallet Recycling Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 23/03/2012 To 21/03/2014 £	From 23/03/2012 To 21/03/2014 £
RECEIPTS			
Book Debts	2,352 62	0 00	0 00
Cash in Hand	5,030 00	5,031 00	5,031 00
Bank Interest Gross		0 40	0 40
		<u>5,031 40</u>	<u>5,031 40</u>
PAYMENTS			
Petitioners Costs		830 00	830 00
Specific Bond		60 00	60 00
Preparation of S of A & Mtg		3,500 00	3,500 00
Post Appointment Liquidator's Fees		327 30	327 30
Statutory Advertising		314 10	314 10
Trade & Expense Creditors	(4,568 25)	0 00	0 00
H M Revenue & Customs (PAYE/NIC)	(39,677 31)	0 00	0 00
H M Revenue & Customs (VAT)	(60,145 09)	0 00	0 00
Ordinary Shareholders	(10 00)	0 00	0 00
		<u>5,031 40</u>	<u>5,031 40</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>

MADE UP AS FOLLOWS

0 00	0 00
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Ben Robson
Liquidator

APPENDIX 3

Analysis of Time Costs for the Period from 2 March 2012 to 21st March 2014

Bridge Newland Limited Charge Out Rates

Time Entry - SIP9 Time & Cost Summary

E1001 - East Midlands Pallet Recycling Ltd
Project Code PRE

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.10	0.00	0.00	0.00	11.10	2,775.00	250.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.00	0.00	0.00	0.70	175.00	250.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	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	2.40	0.00	0.00	0.00	2.40	600.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.20	0.00	0.00	0.00	14.20	3,550.00	250.00
Total Fees Claimed						3,500.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

E1001 - East Midlands Pallet Recycling Ltd
Project Code POST
From 23/03/2012 To 10/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.20	1.00	0.00	1.00	6.20	1,260.00	203.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.00	0.00	0.10	25.00	250.00
Investigations	1.00	0.00	0.00	0.00	1.00	250.00	250.00
Marketing	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	10.70	0.00	0.00	2.30	13.00	2,813.00	216.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.00	1.00	0.00	3.30	20.30	4,348.00	214.19
Total Fees Claimed						327.30	
Total Disbursements Claimed						0.00	



BRIDGE NEWLAND LTD HOURLY CHARGE OUT RATES

AS AT 1ST SEPTEMBER 2011

(A)	DIRECTOR	£250	PER HOUR
(B)	OTHER SENIOR PROFESSIONALS	£150 - £250	PER HOUR
(C)	ASSISTANTS AND SUPPORT STAFF	£50 - £150	PER HOUR

Time is charged in units of 6 minutes

AGENTS' COSTS

These are recharged at cost based upon the charge(s) made by the agent instructed. The term "agent" includes -

- Accountants
- Auctioneers/Valuers
- Estate Agents
- Quantity Surveyors
- Solicitors/Legal Fees
- Other Specialist Advisors

Creditors' guides to the fees of Insolvency Practitioners, including a statement of their rights, can be found in the Resources section of our website at www.bridgenewland.com

APPENDIX 4

Notice of No Dividend

NOTICE OF NO DIVIDEND

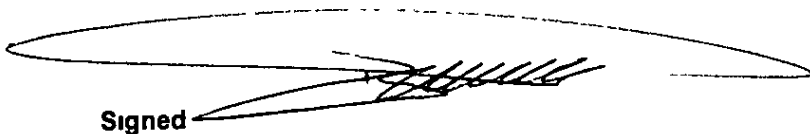
In the Matter of the Insolvency Rules 1986

AND

East Midlands Pallet Recycling Limited - In Liquidation

Company No: 07370193

NOTICE IS HEREBY GIVEN, pursuant to Rules 4.186 and 11.7 of the Insolvency Rules 1986, as amended, that the funds realised during the course of the liquidation proceedings have already been distributed or used or allocated for defraying the costs and expenses of the liquidation and there will therefore be no dividend in this matter

A handwritten signature in black ink, appearing to read 'Ben Robson', is written over a large, faint, horizontal oval shape.

Signed

**Ben Robson MIPA FMAAT MABRP
LIQUIDATOR**

Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Dated 10th January 2014

APPENDIX 5

Form of Proxy

Member's/Creditor's Proxy (Creditors' Voluntary Winding Up)

EAST MIDLANDS PALLET RECYCLING LIMITED

Please insert name of person (who must be aged 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

Name of Member/Creditor _____

Address _____

Name of Proxy Holder for Member/Creditor

1 _____
2 _____
3 _____

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

I appoint the above person to be my/the member's/the creditor's* proxy holder at the meeting of members/creditors* to be held on **21st March 2014**, 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] *

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

Voting Instructions for resolutions

- 1 That the Liquidator's receipts and payments account for the period from 23rd March 2012 to 10th January 2014 be approved **For/Against***
- 2 That the Liquidator be granted his release **For/Against***

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

Position with member/creditor or relationship to member/creditor 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

COPY

COPY