

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

07798215

Name of Company

ADJIZZ LIMITED

I/We

Peter Jackson, 37 Sun Street, London, EC2M 2PL

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 03 July 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 03 July 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 37 Sun Street, London, EC2M 2PL

The winding up covers the period from 9 September 2014 (opening of winding up) to the final meeting (close of winding up)

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

Signed

Date 03 July 2015

CMB Partners UK Limited
37 Sun Street
London
EC2M 2PL

Ref A0072/PAJ/HM/BL/TH/DMC

SATURDAY



A20 *A4CVFQ97* 01/08/2015 #54
COMPANIES HOUSE

ADJIZZ LIMITED – IN LIQUIDATION

Liquidator's Final Report

ADJIZZ LIMITED - IN LIQUIDATION

3 July 2015

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APPENDICES

- A** Receipts and payments account for the period from 9 September 2014 to 3 July 2015
- B** Time analysis for the period from 9 September 2014 to 3 July 2015
- C** Additional information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

- 1.1 I, Peter Jackson of CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL, was appointed as Liquidator of Adjizz Limited ("the Company") on 9 September 2014. This report provides a summary of the outcome of the liquidation of the Company as at 3 July 2015.
- 1.2 The trading address of the Company was Building 3, Chiswick Park, 566 Chiswick High Road, London, W4 5YA. The Company's trading activity was buying and selling advertising space on mobile web-sites.
- 1.3 The registered office of the Company was changed to CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is 07798215.
- 1.4 The liquidation commenced in September 2014 with estimated asset values of £7,200 and anticipated liabilities of £478,293, which expected no return to creditors.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my receipts and payments for the period ended 3 July 2015 with a comparison to Mr Jonathan Cresswell's ("the Director") statement of affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2.2 Further information on the Liquidator's remuneration can be found in section 6 below.

3 Assets

Cash held pending appointment

- 3.1 Prior to my appointment, I received £7,200 from the Director as payment of my pre appointment fees of £6,000 plus VAT.

4 Investigations

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request.

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to complete an investigation questionnaire. My investigations revealed various issues relating to the Director's conduct and I have reported these matters to the Department for Business Innovation & Skills.

5 Outcome for Creditors

Secured Creditors

- 5.1 Peekaboo Investments Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £322,000 and has now been agreed at £322,000.

Preferential Creditors

- 5.2 I can confirm that there were no preferential creditors.

Unsecured Creditors

- 5.3 I can confirm that I have not received any claims from unsecured creditors whose debts total £156,293 as disclosed on the Director's statement of affairs.

- 5.4 I can confirm that the realisations were insufficient to declare a dividend to any class of creditor.

6 Liquidator's Remuneration

- 6.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

- 6.2 My time costs for the period from 9 September 2014 to 3 July 2015 are £2,455. This represents 11.5 hours at an average rate of £213 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £1,200 has been drawn in total and that no further fees will be taken. Below is a breakdown of the work carried out in relation to the costs incurred.

Administration and 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 and electronic case details on IPS

Review and storage

Case bordereau

Case planning and administration

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Cashiering

Maintaining and managing the Liquidator's cashbook and bank account

Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

Dealing with creditor correspondence and telephone conversations

Preparing final report to creditors

Maintaining creditor information on IPS

Reviewing and adjudicating on proofs of debt received from creditors

Investigations

Preparing a report pursuant to the Company Directors Disqualification Act

Conducting investigations into suspicious transactions

- 6.3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 6.4 Creditors previously ratified the payment of the fees and disbursements of CMB Partners UK Limited in relation to the preparation of the Director's Report and Estimated Statement of Affairs and convening of the first meeting of members and creditors. These fees were met by the Director
- 6.5 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from www.cmbukltd.co.uk

7 Liquidator's Expenses

- 7.1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Category 1 disbursements				
Courts Advertising	Statutory Advertising	203.04	Nil	203.04
Companies House	Company Search	6.00	Nil	6.00
Marsh	Bonding	30.00	Nil	30.00
Category 2 disbursements detailed below		210.00	Nil	210.00
Total		449.04	Nil	449.04

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Category 2 disbursements

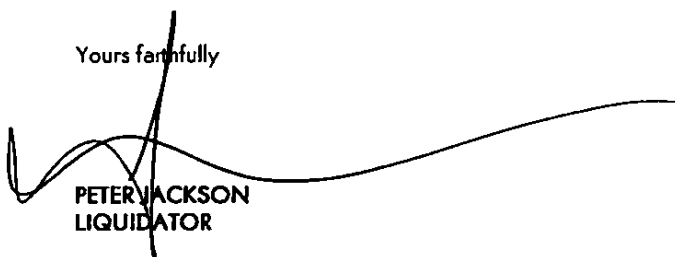
Type & Purpose	Cost Basis	Amount £
Stationery / fax / postage/ telephone	One off charge of £5 per creditor	30 00
Internal Storage of Insolvency Practitioners working papers	£5 per annum 10 years	50 00
Files & Indices	One off Cost £30	30 00
Internal meeting room hire	£100 per hour	100 00
	Total	210 00

No Category 2 disbursements have been drawn

8 Conclusion

8.1 This report concludes my administration

Yours faithfully



PETER JACKSON
LIQUIDATOR

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ADJIZZ LIMITED - IN LIQUIDATION

Appendix A

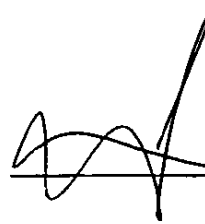
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 9 SEPTEMBER 2014 TO 3 July 2015

ADJIZZ LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 September 2014 To 3 July 2015

S of A £		£	£
	SECURED CREDITORS		
(138,637 00)	Peekaboo Investments Limited	<u>NIL</u>	NIL
	ASSET REALISATIONS		
7,200 00	Cash held on appointment	<u>7,200 00</u>	7,200 00
	COST OF REALISATIONS		
	Preparation of S of A	5,500 00	
	Office Holders Fees	1,200 00	
	Pre-Appointment Disbursements	<u>500 00</u>	(7,200 00)
	UNSECURED CREDITORS		
(339,656 18)	Trade & Expense Creditors	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(471,193.18)</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL


Peter Jackson
Liquidator

ADJIZZ LIMITED – IN LIQUIDATION

Appendix B

TIME ANALYSIS FOR THE PERIOD FROM 9 SEPTEMBER 2014 TO 3 July 2015

Name: **Adilz Limited**

Period: **9 September 2014 to 3 July 2015**

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	0.00	1.80	0.00	1.80	180.00	100.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	1.00	1.30	0.00	2.30	380.00	165.22
Taxation	0.00	0.30	0.30	0.00	0.60	105.00	175.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	1.00	0.40	0.00	0.00	1.40	500.00	357.14
Other	0.00	4.00	0.00	0.00	4.00	1000.00	250.00
Sub-total	1.00	5.70	3.40	0.00	10.10	2,165.00	214.36
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	1.00	0.00	0.00	1.00	250.00	250.00
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.40	0.00	0.40	40.00	100.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.40	0.00	0.40	40.00	100.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	1.00	6.70	3.80	0.00	11.50		
Total Time Costs	400.00	1,675.00	380.00	0.00		2,455.00	213

ADJIZZ LIMITED – IN LIQUIDATION

Appendix C

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

CMB PARTNERS UK LIMITED
CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Staff	(per hour)
Partner	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Time is charged to the cases in units of 6 minutes.

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows -

Disbursement	Charge
Stationery / fax / postage/ telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.