

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07982311

Name of Company

(a) Insert full name of  
company

(a) ADAMS & MOORE MANAGEMENT LIMITED

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

I (b)

Isobel Susan Brett of Bretts Business Recovery Limited, 21 Highfield Road, Dartford, Kent, DA1 2JS.

(c) Delete as applicable

(d) Insert date

(e) The copy account  
must be authenticated by  
the written signature(s) of  
the liquidator(s)

(f) Insert venue of the  
meeting

1. give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 28 April 2017 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 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]

2. give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for] (d) 28 April 2017 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].

The meeting was held at (f) 21 Highfield Road, Dartford, Kent, DA1 2JS

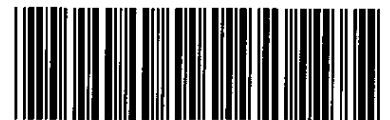
The winding up covers the period from (d) 31 December 2013 (opening of winding up) to the final meeting (close of winding up).

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

That the Liquidator's final report and receipts and payments account be approved.

That the Liquidator receives her release.

WEDNESDAY



\*A6644BUP\*

A23

10/05/2017

#137

COMPANIES HOUSE

Signed

Date

4/5/17

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

Isobel Susan Brett  
Bretts Business Recovery Limited  
21 Highfield Road  
Dartford  
Kent  
DA1 2JS

**ADAMS & MOORE MANAGEMENT LIMITED IN LIQUIDATION**  
**FINAL REPORT**

**28 APRIL 2017**

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1. Summary Receipts and Payments Account for the period 31 December 2013 to 28 April 2017
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## 1. INTRODUCTION

I am now in a position to conclude this liquidation. Accordingly, the final meetings of shareholders and creditors have been called to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report.

The report details the acts and dealing of the Liquidators and it should be read in conjunction with previous correspondence to creditors.

## 2. STATUTORY INFORMATION

Company name:	Adams & Moore Management Limited ("the Company")
Registered number:	07982311
Principle Activity:	Management consultancy, provision of Skilled Staff and HR Solutions
Registered office:	21 Highfield Road, Dartford, Kent, DA1 2JS
Former registered office & Trading Address:	73 Lowfield Street Dartford Kent DA1 1HP United Kingdom

Directors in the last 3 years:	Appointed	Resigned
Hakeem Adeleye	08 March 2012	30 June 2013
Oladejo Adeleye	01 August 2012	To Date

Liquidator's name:	Isobel Susan Brett
Liquidator's address:	21 Highfield Road, Dartford, Kent, DA1 2JS
Liquidator's date of appointment:	31 December 2013

## 3. BACKGROUND

The company was incorporated on 8th March 2012. The company changed its name from "We Are Here to Help you Ltd" to its current name in April 2012. The Company traded as a management consultant providing staff to its clients. 98% of the Company's turnover was generated through a connected company, Adams & Moore Ltd.

Creditors and members meetings were held on 31 December 2013 to place the company into liquidation and I, Isobel Susan Brett of Brett Business Recovery Ltd, was appointed liquidator of the Company on the same day.

## 4. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I was required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks did not have a direct benefit in enhancing

realisations for the insolvent estate, they assisted in the efficient and compliant progressing of the liquidation, which ensured that I and my staff carried out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 3.

## **5. LIQUIDATOR'S ACTIONS**

I sought legal assistance of Brachers Solicitors to assist me with any potential recoveries in relation to possible antecedent transactions. I have been advised that due to a lack of documentation, it will be difficult to bring any recovery action against the directors. I also sought a second opinion from Edwin & Coe Solicitors who advised that recovery prospects were very doubtful.

Due to insufficient assets in the liquidation, I had to restrict our further investigation. I have previously requested creditors to support the ongoing investigation in order that sufficient evidence can be compiled to proceed with the recovery action against the directors. However, such funding was not available from the creditors.

An investigation carried out by my appointed agent indicated that the directors have only minimal assets in their names. Furthermore, any additional investigation and legal proceeding may incur additional adverse costs to the estate which in turn may not bring any financial benefits to the creditors as a whole.

Accordingly, based on legal advice, a lack of funding and current information, I have decided not to proceed with any recovery action.

## **6. ASSET REALISATIONS**

The sole asset in the liquidation estate was the book debt of £4,000. As previously advised this debt has been recovered in full.

The Liquidator's Receipts and Payments accounts for the period from 31 December 2013 to the date of this report is also attached at Appendix-1.

### **Other Assets**

#### **Bank Interest**

During the third anniversary period, net bank interest of £4.14 has been received.

I have also received gross bank interest totalling £1.12 to date.

## **7. CREDITORS' CLAIMS & DIVIDENDS**

### **Secured Liabilities**

There are no known secured creditors in this liquidation.

### **Preferential Creditors**

There are no known preferential creditors in this liquidation.

### **Floating Charge Holder**

None.

### **Crown Creditors**

As previously advised, I received two claims from H M Revenue & Customs ("HMRC") totalling £126,560.75 in respect of VAT and PAYE/NIC.

### **Unsecured Creditors**

The statement of affairs scheduled 6 unsecured creditors whose claims were estimated to total £400,593.55. I have received claims from 4 creditors, including HMRC totalling £141,327.85.

I have not undertaken the task of agreeing creditors' claims due to a lack of dividend prospects.

### **Dividend Prospects**

The funds in the liquidation estate has been used to settle the liquidation costs and expenses. The assets realised, therefore, were insufficient to enable a dividend to any class of creditor.

## **8. INVESTIGATION**

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.

I investigated the potential antecedent transactions including wrongful trading by the directors. As advised above due to a lack of documentation and funding I am unable to progress with this matter.

I confirm that a confidential report on the conduct of the directors has previously been submitted to the Insolvency Services.

## **9. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are self-explanatory.

### **Pre-Appointment Remuneration**

As previously advised, the approved statement of affairs fees of £4,000 has been drawn from the assets of the company.

### **Liquidator's Remuneration**

My remuneration was previously authorised by creditors at a meeting held on 31 December 2013 to be drawn on a time cost basis.

### **Summary of Costs**

A summary schedule of my total time costs is attached at Appendix 2. You will note that my total time costs to date amount to £19,722.50, which have been charged at an average charge out rate of £190.74 for 103.40 Hours.

Since the commencement of the liquidation I have drawn remuneration totalling £157.02. Any shortfall as regards my time costs will be written off accordingly.

A Creditors Guide to Insolvency Practitioners' Fees" may be found on our website <http://www.brettsbr.co.uk/cglf/>. Should however you require a copy of this document to be sent to you please contact my office.

### Liquidator's Expenses

My expenses accrued/incurred to date amount to £396.63. I have drawn these expenses from the liquidation estate as authorised by the creditors on 31 December 2013.

The following category 1 disbursements were incurred/accrued during the entire period of the Liquidation:

Type of Expense	Amount of Expenses incurred to date £	Amount Recovered to date £
Insolvency Bond	40.00	40.00
Advertising	174.13	174.13
Land Registry	12.00	12.00
Computer License Fees	155.00	155.00
<b>Total</b>	<b>381.13</b>	<b>381.13</b>

The following category 2 disbursements were incurred/accrued during the entire period of the Liquidation:

Type of Expense Paid £	Amount of Expenses incurred to date £	Amount Recovered to date £
Postage and Stationery	15.50	15.50
<b>Total</b>	<b>15.50</b>	<b>15.50</b>

### Professional Costs

The following agents or professional advisors have been utilised in this matter:

Professional Advisor & Qualification	Nature of Work	Fee Arrangement
Brachers Solicitors	Legal Advice	Time Costs- No fees Paid
Edwin Coe LLP	Legal Advice	Time Costs- No Fees Paid
London House International Limited	Investigation	Fixed fees of £175 plus VAT

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 charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

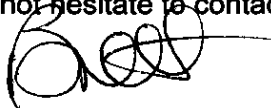
## 10. CONCLUSION

The final meeting has been convened to close this liquidation. The liquidation of the company is now concluded.

I will be released upon giving notice to the Registrar of Companies. This report will be filed at Companies House as my final report to members and creditors of the company and no further report will be sent in respect of this assignment.

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. More details about these matters and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Riji Gopinathan on 01474532862.



Isobel Susan Brett  
Liquidator

**APPENDIX 1**

**RE: ADAMS & MOORE MANAGEMENT LIMITED  
CREDITOR'S VOLUNTARY LIQUIDATION  
FOR THE PERIOD FROM 31 DECEMBER 2013 TO 28 APRIL 2017**

<b>Estimated Realisations per SOA</b>	<b>Year 31/12/2013 To 30/12/2016</b>	<b>Year 31/12/2016 To 28/04/2017</b>	<b>Total</b>
<b><u>RECEIPTS</u></b>			
		461.87	
4,000.00	4,000.00		4,000.00
0.00	4.14		4.14
	1.06	0.06	1.12
0.00	666.67	134.39	801.06
<u>4,000.00</u>	<u>4,671.87</u>	<u>596.32</u>	<u>4,806.32</u>
<b><u>PAYMENTS</u></b>			
		40.00	40.00
		12.00	12.00
		15.50	15.50
		155.00	155.00
		157.02	157.02
	56.72	117.41	174.13
	3,276.61		3,276.61
	175.00		175.00
	701.67	99.39	801.06
	<u>4,210.00</u>	<u>596.32</u>	<u>4,806.32</u>
	<u>461.87</u>	<u>NIL</u>	<u>NIL</u>
Balance Held			

**Note**

No dividend has been declared and distributed to any class of creditor.



## APPENDIX-2

### RE: ADAMS & MOORE MANAGEMENT LIMITED CREDITORS VOLUNTARY LIQUIDATION TIME COST ANALYSIS

A general analysis of time charged confirms that work has been carried out in the following areas:-

FOR THE TOTAL PERIOD 31 DECEMBER 2013 TO 28 APRIL 2017

	Partner	Manager	Senior Admin/Other professionals	Administrators/Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	4.50	0.00	37.20	5.10	46.80	9,763.00	208.61
Investigations	13.20	3.50	26.10	5.70	48.50	8,173.00	168.52
Realisation of Assets	0.90	0.00	3.00	0.00	3.90	924.50	237.05
Trading	0.00	0.00	0.00	0.00	0.00	-	-
Creditors	0.00	0.00	4.20	0.00	4.20	862.00	205.24
Other Insolvency	0.00	0.00	0.00	0.00	0.00	-	-
<b>Total</b>	<b>18.60</b>	<b>3.50</b>	<b>70.50</b>	<b>10.80</b>	<b>103.40</b>	<b>19,722.50</b>	<b>190.74</b>

### STAFF CHARGE-OUT RATES

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Limited and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2012 the maximum rates applicable are:

Grade of staff	Charge-out rate per hour, effective from:		
	1 <sup>st</sup> December 2012 (£)	1 <sup>st</sup> January 2016 (£)	1 <sup>st</sup> January 2017 (£)
Partner	300	325	345
Senior manager	250	275	295
Manager	225	250	265
Senior Administrator (grade 1)	200	220	235
Senior Administrator (grade 2)	175	190	200
Administrator (grade 1)	150	175	190
Administrator (grade 2)	125	125	150
Administrator (grade 3)	90	110	120

### APPENDIX-3

#### Time-cost Report for the review period from 31 December 2013 to 28 April 2017.

Below is detailed information about the tasks undertaken as part of my duties as Liquidator.

Task	Hours	Rate	Total
<p>Preparing annual progress report, investigation, meeting and general reports to creditors</p> <p>Discussions regarding strategies to be pursued</p> <p>Meetings with team members to consider practical, technical aspects of the case</p> <p>Maintenance of the estate cash book</p> <p>Banking remittances and issuing cheques/BACS payments</p> <p>Correspondence with bank regarding specific transfers</p> <p>Bank account reconciliations</p> <p>Requesting bank statements</p> <p>Preparing correspondence opening and closing accounts</p> <p>Updating checklists</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Periodic file reviews</p> <p>Filing of documents</p> <p>Advertising in accordance with statutory requirements</p> <p>Filing of documents to meet statutory requirements</p>	46.80	208.61	9,763.00

Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Issuing notice of result of meeting.				
		<b>48.50</b>	<b>168.52</b>	<b>8,173.00</b>
Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement				
Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service Dealing with enquires from the directors/insolvency Service				
		<b>3.90</b>	<b>237.05</b>	<b>924.50</b>
GENERAL MATTERS	Reviewing asset listings Arranging suitable insurance over assets. Possible Asset tracing			
Debtors	Reviewing and assessing debtors' ledgers Correspondence with directors. Case review and Planning			
Cash at Bank	Liaising with National Westminster Bank via post, email and telephone. Review of Bank Account			

Realising cash at bank and banking			
Liaising with Directors , purchaser and solicitors			
Realising the balance of money			
Payment of wages and salary			
Review completion statements			
Review secured creditors charge documents and claims			
	<b>4.20</b>	<b>205.24</b>	<b>862.00</b>
Receive and follow up creditor enquiries via telephone			
Review and prepare correspondence to creditors via email and post			
Receipting and filing POD when not related to a dividend			
Preparation of correspondence to potential creditors inviting submission of POD			
Receipt of POD and update creditors' claims on insolvency software.			
Request further information from claimants regarding POD			
	<b>103.40</b>	<b>190.74</b>	<b>19,722.50</b>