

Section 106

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

To the Registrar of Companies

S.106

Company Number

02595939

Name of Company

Matchproud Ltd

I / We

Stephen James Hobson, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

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~~ 30 March 2016 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~~ 30 March 2016 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 Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

The winding up covers the period from 24 October 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

- a) To accept the liquidator's final report and account
- b) To approve the liquidator's release from office

Signed

Stephen James Hobson

Date 05 April 2016

Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Ref 10421/SJH/CCM

WEDNESDAY



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COMPANIES HOUSE

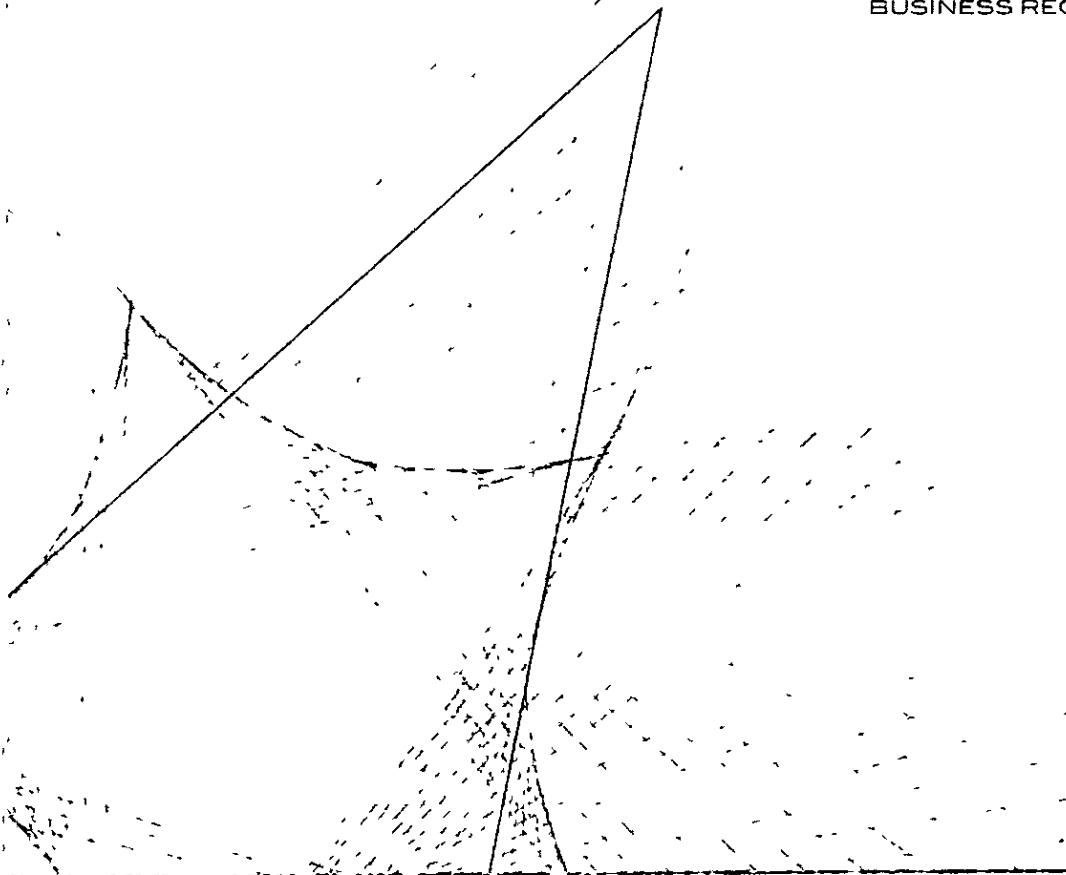
Liquidator's Final Report to Creditors and Members

Matchproud Ltd - in Liquidation

30 March 2016

FRANCISCLARK

BUSINESS RECOVERY



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- B1 Time Analysis for the period from 24 October 2015 to 30 March 2016
- B2 Cumulative Time Analysis for the Period from 24 October 2014 to 30 March 2016
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

1.1 I, Stephen Hobson, of Francis Clark LLP, Vantage Point, Woodwater Park, Pynes Hill, Exeter EX2 5FD, was appointed as Liquidator of Matchproud Ltd ("the Company") on 24 October 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1.2 The trading address of the Company was The Granary, Higher Newham Lane, Truro, TR1 2ST.

1.3 The registered office of the Company was changed to Francis Clark LLP, Ground Floor, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD and its registered number is 02595939.

2 Progress of the Liquidation

2.1 Attached at Appendix A is my Receipts and Payments Account for the year ended 23 October 2015. I comment on certain asset realisations below.

Freehold Property

2.2 The company owned a property known as The Granary, Newham Industrial Estate, Higher Newham Lane, Newham, Truro TR1 2ST. This was marketed by agents and sold for £305,000, which after costs and charges realised £98,760.26 for the liquidation. The property was subject to a charge with Barclays Bank and £200,109.74 was paid out from the sale (see my comments in the secured creditors section below). There was no Capital Gains Tax payable on sale due to losses brought forward.

Other Tangible Assets

2.3 The company owned a forklift truck, racking, shelving and various equipment including pallet trucks and platform scales which were sold by my agent to a third party for £5,000, this compares to the statement of affairs figure of £3,500.

2.4 The company also had vatable and non-vatable foodstuff which were each sold by my agent for a total of £2,000. This compares to the statement of affairs figure of £5,000.

2.5 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that none of the assets were sold to the Company's directors.

Book Debts

- 2 6 Realisable book debts according to the statement of affairs were £6,000 I instructed Credebt, a debt collection agent, to collect book debts and £6,929 05 was received Debt collection expenses were £1,315 41
- 2 7 At Appendix A, I have provided an account of my Receipts and Payments Account from 24 October 2015 to 30 March 2016 including a cumulative Receipts and Payments Account for period from 24 October 2014, being the date of my appointment, to 30 March 2016, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report Further information on the Liquidator's remuneration can be found in section 5 below

3 Investigations

- 3 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
- 3 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 to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

4 Outcome for Creditors**Secured Creditors**

- 4 1 Barclays Bank had a charge over the company's freehold property and received £194,109 74 from the sale, being the balance on its account at the time of sale The directors had paid the bank £6,000 just prior to the sale to reduce the bank's charge, therefore standing in the bank's place for that sum I took legal advice on the position and my solicitor concluded that the directors were entitled to receive repayment of that £6,000 as a fixed charge distribution Therefore the total amount paid under the security is £200,109 74
- 4 2 The company did not grant a floating charge to any creditors

Preferential Creditors

- 4 3 A summary of preferential claims and the dividend paid out to the preferential creditors is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £
Employee claims (Total number of claims = 5)	432 35	5,174 00	100p/£ to all preferential creditors on 4 August 2015
Department for Business Innovation & Skills (BIS)	5,172 97	N/A	

Unsecured Creditors

4 4 I received claims totalling £264,104 57 from 46 creditors

4 5 I have paid a first dividend of 24 45p in the £ to unsecured creditors with the letter notifying you of this report

5 Liquidator's Remuneration

5 1 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

5 2 My time costs for the period from 24 October 2015 to 30 March 2016 are £2,375 40 This represents 17 14 hours at an average rate of £138 59 per hour Attached as Appendix B1 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

5 3 Since my last progress report on the liquidation dated 23 October 2015 I have drawn £5,314 87 for the period covered by this report on account of my accrued time costs

5 4 Also attached as Appendix B2 is a cumulative time analysis for the period from 24 October 2014 to 30 March 2016 which provides details of my total time costs since the date of my appointment amounting to £37,152 86 £35,216 52 has been drawn in total and no further fees will be taken

5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.francisclark.co.uk/insolvency At the insolvency creditor login button please use CGF as the email address and CGF001 as the password The document will be found in "My Accounts"

5 6 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 Liquidator's Expenses

6 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 £
Credebt	Debt collection	1,315 41	1,315 41	Nil
Lodge & Thomas	Valuation and sale of company's assets	1,840 00	1,840 00	Nil
Insolvency Risk Specialists	Insurance premiums	1,341 37	1,341 37	Nil
Foot Anstey	Legal	1,812 00	1,812 00	Nil

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration of the liquidation. Details of the final meetings and resolutions to be considered have been circulated with this report.

Stephen Hobson
Liquidator

Date

Appendix A

Matchproud Ltd - In Liquidation

Receipts and Payments Account from 24 October 2015 to 30 March 2016 and cumulative
Account from 24 October 2014 to 30 March 2016

Statement of Affairs		From 24/10/2015 To 30/03/2016	From 24/10/2014 To 30/03/2016
	FREEHOLD PROPERTY		
350 000 00	Freehold Property	NIL	305,000 00
(200 000 00)	Subject to a charge	NIL	(200,109 74)
	Realisation cost	NIL	(6,130 00)
		<u>NIL</u>	<u>98,760 26</u>
	ASSET REALISATIONS		
3 500 00	Plant, Fixtures & Fittings	NIL	5,000 00
5 000 00	Stock	NIL	2,000 00
6,000 00	Book Debts	NIL	6,929 05
2 376 00	Cash at Bank	NIL	2 375 88
	Utilities Refund	NIL	274 01
	Bank Interest Gross	NIL	72 22
		<u>NIL</u>	<u>16,651 16</u>
	COST OF REALISATIONS		
	Debt Collection Expenses	NIL	1 315 41
	Auctioneers/Valuers' Fees	NIL	1,840 00
	Post Redirection	NIL	240 00
	Legal Expenses	NIL	1,812 00
	Insurances	NIL	1,341 37
	Heat & Light	NIL	353 48
		<u>NIL</u>	<u>(6 902 26)</u>
	COST OF ADMINISTRATION		
	Legal Fees and Expenses	NIL	350 00
	Statutory Advertising	77 00	366 00
	Specific Bond	NIL	312 00
	Corporation Tax	NIL	10 60
	Preparation of Statement of Affairs	NIL	6,000 00
	Liquidator's Fees	5,314 87	35,216 52
	Employee Services	66 00	96 00
	Storage Charges	53 00	62 10
	Travelling	NIL	197 40
		<u>(5,510 87)</u>	<u>(42 610 62)</u>
	PREFERENTIAL CREDITORS		
15 174 00)	Distribution 100p/£ paid on 4/8/15	NIL	5,606 35
		<u>NIL</u>	<u>(5 606 35)</u>
	UNSECURED CREDITORS		
(137,534 00)	Trade & Expense Creditors	NIL	NIL
(65 743 00)	Employees	NIL	NIL
(39 827 00)	Directors	NIL	NIL
(3 995 00)	HMRC - Tax & NIC	NIL	NIL
(536 00)	HMRC - VAT	NIL	NIL
	Distribution 24 45p/£ on 28 January 201	60 292 19	60 292 19
		<u>(60 292 19)</u>	<u>(60 292 19)</u>
<u>(235,933 00)</u>		<u>(65,803 06)</u>	<u>0 00</u>
	REPRESENTED BY		
			<u>NIL</u>

Appendix B1

Matchproud Ltd - In Liquidation

Time Analysis for the period from 24 October 2015 to 30 March 2016

Hours							
Work type	Partner/ Director	Senior Manager/ Manager	Administrators & Other Senior Professionals	Junior Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	0 12		11 90	2 40	14 42	1 993 48	138 24
Realisations of Assets			0 30		0 30	46 20	154 00
Creditors			2 09	0 33	2 42	335 72	138 73
Investigation							
Total hours	0 12	-	14 29	2 73	17 14	2 375 40	138 59

Charge out rates per hour for grade

Current Range £	280-232	212-174	154	140-69
07/2015 to 12/2015 range £	280-232	212-174	154	116-69
07/2014 to 06/2015 range £	280-226	206-166	150	93-67
07/2013 to 06/2014 range £	280-220	200-160	145	86-65

Standard Activity
Administration and planning

Examples of work

Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

Realisation of assets

Identifying, securing, insuring assets
Retention of title
Debt collection
Property, business and asset sales

Creditors

Communications with creditors
Creditors' claims (including employees and other preferential creditors)

Investigations

SIP 2 review
CDDA reports
Investigating antecedent transactions

Matchproud Ltd - In Liquidation

Hours	
1	2
3	4
5	6
7	8
9	10
11	12
13	14
15	16
17	18
19	20
21	22
23	24
25	26
27	28
29	30
31	32
33	34
35	36
37	38
39	40
41	42
43	44
45	46
47	48
49	50
51	52
53	54
55	56
57	58
59	60
61	62
63	64
65	66
67	68
69	70
71	72
73	74
75	76
77	78
79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

Total Time Costs	37 152 86
Less Fee taken	<u>35 216 52</u>
Outstanding Time Costs	1 936 34

Current Range £	280-232	212-174	154	140-69
07/2015 to 12/2015 range £	280-232	212-174	154	116-69
07/2014 to 06/2015 range £	280-226	206-166	150	93-67
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Examples of work
Case planning
Administrative set up
Appointment notification
Maintenance of records
Statutory reporting

- Identifying, securing, insuring assets
- Retention of title
- Debt collection
- Property business and asset sales

Communications with creditors
Creditors' claims (including employees and other preferential creditors)

SIP 2 review
CDDA reports
Investigating antecedent transactions

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Francis Clark LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

On this case we used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Credebt	20% of realisations	1,315.41

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Foot Anstey Solicitors (legal advice)	Hourly rate and disbursements
Insurance Risks Services (insurance)	Hourly rate and disbursements
Lodge & Thomas (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since my appointment OR since my last report

Type and purpose	£
Business mileage incurred @ 45p per HMRC approved rates per mile	197.40

Charge-out rates

A schedule of Francis Clark's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.