

## 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

02633933

Name of Company

Marc Worrall Associates Limited

I

Dylan Quail, 340 Deansgate, Manchester M4 3LY

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 07 January 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 07 January 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

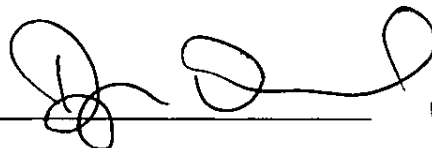
The meeting was held at 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 30 December 2011 (opening of winding up) to the final meeting (close of winding up)

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

No resolution was proposed against the Liquidator having his release  
No quorum was present

Signed



Date 07 January 2015

Begbies Traynor (Central) LLP  
340 Deansgate  
Manchester  
M3 4LY

Ref CLM0012/DAQ/LYH/CF

THURSDAY



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A33

08/01/2015

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COMPANIES HOUSE

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**Marc Worrall Associates Limited  
(In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation pursuant  
to Section 106 of the Insolvency Act 1986 and Rule  
4.126 of the Insolvency Rules 1986

Period: 30 December 2013 to 7 January 2015

and

Period: 30 December 2011 to 7 January 2015

### **Important Notice**

This report has been produced solely to comply with my statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of a liquidator
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidator's expenses
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1 Liquidator's account of receipts and payments
  - 2 Liquidator's time costs and disbursements
  - 3 Statement of Liquidator's expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Marc Worrall Associates Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of a liquidator pursuant to Section 98 of the Insolvency Act 1986 on 30 December 2011
"the liquidators", "I", "my" and "me"	Dylan Quail of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is my final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated 13 February 2013 and 12 February 2014

## 2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	02633933
Company registered office	Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address	Arden House, 1102 Warwick Road, Acocks Green, Birmingham, B27 6BH

## 3 DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced	30 December 2011
Date of liquidators' appointment	30 December 2011
Changes in liquidator (if any)	None

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is my abstract of receipts and payments for the period from 30 December 2013 to 7 January 2015 and for the entire period of the liquidation from 30 December 2011 to 7 January 2015

The Director's Estimated Statement of Affairs revealed assets consisting of Goodwill with a book value of £21,259, Furniture & Equipment with a book value of £4,927 and Book Debts with a book value of £100,000. The estimated realisable value of all these assets was described as "Uncertain". Cash at Bank was listed in the figure of £1,743.

My comments on items appearing in the account are as follows

The Goodwill, Furniture and Equipment was valued by Messrs Winterhill Largo at £1,250 in-situ and £500 ex-situ. A company, KAAI Limited, connected to the Director, Marc Worrall, offered £800 for these assets which my Agents advised should be accepted. The funds were received on 29 February 2012.

At the time of the transfer of the Company Bank Account into the Liquidation Account the sum of £1,897 was received.

The Director paid £3,000 as a Deposit towards the costs of winding up.

On 1 February 2012 a Rates Refund of £767 was received from Birmingham City Council.

A Liquidation Committee was not formed and, accordingly, I am seeking creditors approval of the attached receipts and payments account.

## 5 OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the Director's Statement of Affairs and the work I have undertaken in the course of the liquidation, are as follows

### **Secured creditors**

At the date of liquidation there were no outstanding secured charges

### **Preferential creditors**

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £800 but no preferential claims have been received

### **Unsecured creditors**

Unsecured creditors were estimated at £173,862 and I have received unsecured claims in the total sum of £98,854

On the basis of realisations, the outcome for each class of the Company's creditors is as follows

### **Preferential creditors**

There are no known preferential claims

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Details of how the prescribed part is calculated have previously been provided in my initial report following the meeting of creditors

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

### **Unsecured creditors**

As I have previously advised by letter dated 29 October 2014, I confirm that no dividend is available for unsecured creditors as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

Consequently I have not taken steps formally to agree the claims of unsecured creditors

## 6. REMUNERATION & DISBURSEMENTS

My remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of Cooper Williamson and subsequently Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and I am authorised to draw disbursements, including disbursements for services provided by my firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with my firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

At the same meeting the creditors authorised the Statement of Affairs Fee in the figure of £5,000. This sum has been drawn in full.

My time costs for the period from 30 December 2013 to 7 January 2015 amount to £2,728 which represents 16.80 hours at an average rate of £162.38 per hour.

The following further information in relation to my time costs and disbursements is set out at Appendix 2.

- Begbies Traynor (Central) LLP's policy for re-charging disbursements
- Begbies Traynor (Central) LLP's charge-out rates
- Narrative summary of time costs incurred
- Table of time spent and charge-out value for the periods 30 December 2013 to 7 January 2015 and 30 December 2011 to 7 January 2015

To 7 January 2015, I have drawn the total sum of £844 on account of my remuneration, against total time costs of £12,070 incurred since the date of my appointment. In addition to the time costs information disclosed at Appendix 2 for the period since my last progress report, my previous progress reports contained details of the time costs I had incurred as at the date of each report. My unbilled time costs of £11,226 have been written off as irrecoverable.

To 7 January 2015, I have also paid disbursements in the sum of £878 of which only £620 have been recovered.

No Category 2 disbursements have been charged to the case.

In addition to the table of time spent by me and my staff in attending to matters arising in the liquidation for the period since our last progress report, a cumulative table of time spent and charge out value for the period from 30 December 2011 to 7 January 2015 and a description of the work undertaken by me and my staff since my appointment (contained in the narrative summary of time costs incurred) are also attached at Appendix 2.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the entire period of the liquidation is attached at Appendix 3.

## 8. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

Book Debts amounting to £100,000

My previous report stated that attempts to settle costs were ineffective and a judgement was obtained against the Company in respect of the costs of the debtor. No realisations were forthcoming.

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. I can confirm that I have discharged my duties in these respects.

### **Investigations completed and action taken**

As explained in my 2<sup>nd</sup> progress report, I have investigated the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. No further action is required.

### **Connected party transactions**

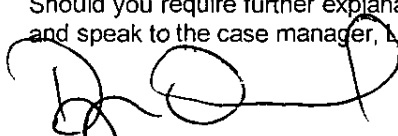
In accordance with Statement of Insolvency Practice 13, I confirm that the Goodwill, Furniture & Equipment were sold to KAAI Limited, a company associated by virtue of common directors and full details were contained in my progress reports dated 12 February 2013 and 13 February 2014.

## 10. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 7 January 2015 in accordance with Section 106 of the Act.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act I will be released from liability at the time that I vacate office.

Should you require further explanation of any matters contained within this report, you should contact my office and speak to the case manager, Lianna Hockenhull in the first instance, who will be pleased to assist.



D Quail  
Liquidator

7 January 2015



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## ACCOUNT OF RECEIPTS AND PAYMENTS

Period 30 December 2013 to 7 January 2015

and

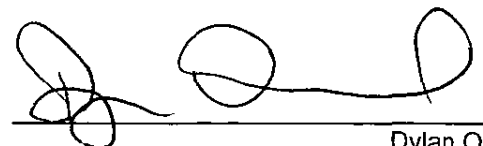
Period 30 December 2011 to 7 January 2015

**Marc Worrall Associates Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/12/2013 To 07/01/2015	From 30/12/2011 To 07/01/2015
<b>ASSET REALISATIONS</b>			
Uncertain	Furniture, Equipment & Goodwill	NIL	800 00
Uncertain	Book Debts	NIL	NIL
1,743 00	Cash at Bank	153 16	1,897 03
	Deposit for Costs	NIL	3,000 00
	Rates Refund	NIL	767 28
		<u>153 16</u>	<u>6,464 31</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	NIL	843 95
	Agents/Valuers Fees (1)	NIL	400 00
	VAT	15 10	15 10
	Stationery & Postage	NIL	6 00
	Statutory Advertising	169 26	169 26
		<u>(184 36)</u>	<u>(6,464 31)</u>
<b>PREFERENTIAL CREDITORS</b>			
(800 00)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>			
(76,574 00)	Trade & Expense Creditors	NIL	NIL
(33,894 00)	Redundancy Payments Office	NIL	NIL
(4,757 00)	Employee claims	NIL	NIL
(3,837 00)	HM Revenue and Customs VAT (est)	NIL	NIL
(6,800 00)	HM Revenue and Customs - PAYE (es	NIL	NIL
(48,000 00)	HM Revenue and Customs - CT (est)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>			
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(172,921.00)</b>		<b>(31 20)</b>	<b>(0 00)</b>

REPRESENTED BY

NIL



Dylan Quail  
Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 30 December 2013 to 7 January 2015, and
- e Table of time spent and charge-out value for the period from 30 December 2011 to 7 January 2015

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> *Ibid* 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

## BEGBIES TRAYNOR CHARGE-OUT RATES

On 1 October 2013 the business of Cooper Williamson Limited was acquired by Begbies Traynor Group

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Cooper Williamson Limited's charge out rates for this assignment effective from 1 March 2013 is set out below

Director / IP	360
Manager	200-280
Administrator	100-180
Cashier	90
Support Staff	90

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	MARC WORRAL ASSOCIATES LIMITED
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDER	DYLAN QUAIL
DATE OF APPOINTMENT	30 DECEMBER 2011

### 1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **The office holders effectiveness**

The Liquidator's appointment enabled the Company's affairs to be resolved by way of the liquidation. The appointment brought about the cessation of trading and an orderly wind down of the Company's affairs

1.3 **Nature and value of property dealt with by the office holders**

Please see Section 4 of Report

1.4 **Anticipated return to creditors**

There is no likelihood of a recovery for any class of creditor

1.5 **Time costs analysis**

An analysis of time costs incurred between 30 December 2013 and 7 January 2015 and 30 December 2011 and 7 January 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the Liquidator and his staff following their appointment only

1.6 **Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to the Liquidator's appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting

1.7 **The views of the creditors**

There have been no significant matters that required creditor approval since the initial meeting

1.8 **Approval of fees**

That the Liquidator's remuneration be fixed by reference to the time properly given by him (as Liquidator) and the various grades of his staff calculated at the prevailing hourly charge-out rates of Begbies Traynor (Central) LLP, or previously Cooper Williamson, for attending to matters arising in the winding up

1.9 **Approval of Expenses and Disbursements**

That the Liquidator be authorised to draw disbursements, including disbursements for services provided by the firm (defined as Category 2 disbursements in Statement of Insolvency Practice

9), in accordance with the firm's policy, details of which accompanied the information presented to the creditors meeting

**1 10 Category 2 Disbursements**

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

No Category 2 disbursements have been charged in the case

**2 SUMMARY OF WORK CARRIED OUT SINCE MY LAST PROGRESS REPORT**

2 1 Since the date of my last progress report, the following work has been carried out

- Dealing with creditors' claims, correspondence and enquiries
- Preparing Corporation Tax and VAT Returns
- Preparation of Final Report and Notices of Final Meetings
- Maintaining case records and ensuring our administration is conducted in accordance with the 'Act' and the 'Rules'
- Archiving Company records







# STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be written off) £
Specific Bond	Marsh Limited	30	30	Nil
Agents/Valuers Fees	Winterhill Largo	400	400	Nil
Statutory Advertising	London Gazette	174	169	5
Storage	Archive Solutions Limited	195	Nil	195
Stationery & Postage	The Creditor Gateway	6	6	Nil
Travelling Expenses	Begbies Traynor	58	Nil	58
Irrecoverable VAT	H M Revenue & Customs	15	15	Nil
<b>Total</b>		<b>878</b>	<b>620</b>	<b>258</b>