

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

03153071

Name of Company

(a) Insert full name of company

(a) ADS Realisations Limited

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

// (b)

Robert Cundy of RJC Financial Management Limited, Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

(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) 2 October 2015 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 (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] 2 October 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 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) Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

The report covers the period from (d) 3 August 2011 (opening of winding up) to (d) 2 October 2015 (close of winding up)

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

- 1 That the Liquidator's final report and Receipts and Payments account be approved
- 2 That the Liquidator be released and discharged

Signed



Date 2 October 2015

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

Robert Cundy
RJC Financial Management Limited
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

SATURDAY



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A10

10/10/2015

#228

COMPANIES HOUSE

**ADS REALISATIONS LTD
(FORMERLY KNOWN AS AMF DIGITAL SOLUTIONS LIMITED) - IN CREDITORS'
VOLUNTARY LIQUIDATION**

FINAL REPORT

2 October 2015

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1. INTRODUCTION

I would advise you that I am now in a position to conclude this liquidation

The final meetings of shareholders and creditors have been called on 2 October 2015 at 11 00am and 11 15 am respectively at Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA, pursuant to Section 106 of the Insolvency Act 1986. The purpose of the meetings is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report.

This is my final report to creditors and members of the company. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

2. BACKGROUND

Company Number:	03153071
Date of Incorporation:	31 January 1996
Nature of Business:	Printing
Registered Office:	Formerly 69-71 East Street Epsom Surrey KT17 1BP Changed to Hayes House 6 Hayes Road Bromley Kent BR2 9AA
Trading address.	3rd Floor, Park House Park Terrace Worcester Park Surrey KT4 7JZ
Director.	Mr Antony Taylor

As previously advised, the company was placed into Administration on 6 August 2010. At the anniversary of the administration, the company was placed into liquidation in order to conclude any further asset realisations and make a distribution to the unsecured creditors, if funds are available.

Under the provisions of Rule 4.127 (5A) of the Insolvency Rules 1986, when a company moves from Administration into Liquidation, the Administrator becomes the Liquidator. Accordingly, I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley, Kent BR2 9AA, was appointed Liquidator of the company on 3 August 2011, in accordance with Paragraph 83(1) of Schedule B1 of The Insolvency Act 1986.

3. ASSET REALISATIONS

I attach at Appendix 1 the Liquidator's abstract of receipts and payments, in accordance with Rule 4 49B (2) of the Insolvency Rules 1986

As previously advised, the balance of funds held in the Administration Account at the time of the liquidation, being £18,912 26, was transferred to the Liquidation estate

It was reported that the only remaining asset to be realised into the liquidation estate was book debts with an estimated realisable value of £4,800 I would advise that no further progress has been made in respect of this matter, since my last report, due to a lack of available information/documentation It appears that the procurement of additional information would incur additional costs to the estate Accordingly, I consider that it is uneconomical to pursue the book debt collection further

Other assets

I have reviewed the books and records of the company for the possible realisation of any other assets that may belong to the company I would advise that I am unable to identify any other assets that may be beneficial to the creditors

4. INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation

I confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Service The content of this report, however, is confidential and cannot be disclosed to any third party without the approval of the Insolvency Service or the leave of the Court

5. CREDITORS CLAIMS

Secured creditors

The company granted National Westminster Bank Plc a debenture dated 14 March 2005 giving a fixed and floating charge over the assets of the company

The Administrator had reviewed the debenture granted to the secured creditor by the company prior to the administration and obtained legal advice on the validity of its security under the fixed and floating charge Accordingly, the book debts do not fall under the fixed charge

As previously advised the secured creditor submitted a claim for £58,763 68 and a dividend totalling £30,000 has been paid to it by the Administrator under the fixed charge The liquidator has declared and distributed a further dividend distribution of £9,570 50, being the final distribution, to the secured creditor This will bring the total dividend declared and distributed to the secured creditor to £39,570 50

When the company was placed into liquidation it was anticipated that there will be further recovery under the floating charge assets However, no further recovery has been achieved in terms of book debts, being the only remaining floating charged asset in the liquidation estate

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the Company has granted a floating charge to a creditor after 15 September

2003 The charge detailed above will not give rise to a prescribed part as the net floating charge realisation, after costs, is less than £10,000

In accordance with Rule 4 49B (2) of the Insolvency Rules 1986, I report that no funds have been paid, or are currently available, to unsecured creditors by virtue of the application of Section 176A of the Act relating to the "prescribed part"

Preferential creditors

There are no known preferential claims in this liquidation

Unsecured creditors

I have received claims totalling £79,084 29 from 9 unsecured creditors. However, I have not undertaken the task of agreeing claims, due to a lack of dividend prospects

6 DIVIDEND PROSPECTS

As advised above, I have now declared a final dividend of £9,570 50, to the secured creditor out of the fixed charge realisations. There will be no further distribution to the secured creditor. The total rate of dividend paid to the secured creditor in this assignment amounts to 67p in the pound.

Based on current information and after taking into account the liquidation expenses, the assets realised are not sufficient to pay a dividend to unsecured creditors.

7 COSTS AND EXPENSES

Liquidators' Remuneration

Under the provisions of Rule 2 106 of the Insolvency Rule 1986 and in accordance with the authority received from the creditors upon the approval of the Administrator's proposal on 24 December 2010, the Liquidator's remuneration is fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation.

Summary of Costs

The Liquidator's total time costs to date amount to £5,575 50 representing 37 10 Hours at an average hourly rate of £150 28. I have drawn £2,122 34 as my remuneration from the assets of the company and the balance of my time costs have been written off accordingly.

I have incurred/accrued time costs of £1,070 00 in terms of administration and distribution of fixed charge realisations. These time costs have been drawn from the fixed charge realisations.

Disbursements

My disbursements total £179 75 representing actual out of pocket payments made in terms of computer set up costs of £110, statutory advertisement of £68 20 and tax of £1 55.

I have recovered these disbursements from the liquidation estate.

Charge out rates

A Creditors Guide to Liquidator's fees and our charge out rates and disbursement details may be found on our website www.rjcfm.co.uk. Should you require a copy of these documents to be sent to you please contact my office.

8 CONCLUSION

The final meetings have been convened to close this liquidation. The liquidation of the company is now concluded.

ADS Realisations Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 3 August 2011 to 2 October 2015

RECEIPTS

	FIXED £	FLOATING £	TOTAL £
Goodwill	12,055 92	0 00	12,055 92
Book Debts	0 00	0 00	0 00
Cash at Bank	0 00	6,848 55	6,848 55
Bank Interest Gross	0 00	23 88	23 88
	<u>12,055 92</u>	<u>7,304 35</u>	<u>18,928 35</u>

PAYMENTS

Office Holder's Fees	1,070 00	0 00	1,070 00
Office Holder's Expenses	286 95	0 00	286 95
Agent's Fees	1,089 60	0 00	1,089 60
Secured Creditors	9,570 50	0 00	9,570 50
Office Holder's Fees	0 00	2,122 34	2,122 34
Office Holder's Expenses	0 00	428 80	428 80
Corporation Tax	0 00	1 76	1 76
Administration Fee	0 00	4,358 40	4,358 40
	<u>12,448 97</u>	<u>6,911 30</u>	<u>18,928 35</u>

BALANCES IN HAND

	<u>(393 05)</u>	<u>393 05</u>	<u>0 00</u>
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**ADS Realisations Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 3 August 2011 to 2 October 2015

S of A £	£
RECEIPTS	
NIL Goodwill	12,055 92
4,800 Book Debts	NIL
15,904 Cash at Bank	6,848 55
NIL Bank Interest Gross	23 88
20,704	18,928 35
PAYMENTS	
Office Holder's Fees	1,070 00
Office Holders' Expenses	286 95
Agent's Fees	1,089 60
Secured Creditors	9,570 50
Office Holder's Fees	2,122 34
Office Holder's Expenses	428 80
Corporation Tax	1 76
Administration Fee	4,358 40
	18,928 35
 CASH IN HAND	 NIL

Liquidator's Remuneration Schedule
ADS Realisations Limited
Between 03 August 2011 and 02 October 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 10	0 30	3 40	5 30	9 10	1,486 50	163 35
Investigations	0 00	0 00	1 10	0 30	1 40	155 50	111 07
Realisation of Assets	0 30	0 00	0 30	0 00	0 60	112 50	187 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	3 10	1 70	4 80	701 50	146 15
Case Specific Matters	0 00	0 00	0 60	2 80	3 40	285 50	83 97
Statutory and compliance	0 00	1 30	15 70	0 80	17 80	2,834 00	159 21
Total hours	0 40	1 60	24 20	10 90	37 10		
Time costs	100 00	319 00	3,986 50	1,170 00	5,575 50		
Average hourly rate	250 00	199 38	164 73	107 34	150 28		

Summary of Fees

Time spent in administering the Assignment
Total value of time spent to 02 October 2015

37 10 Hours
£5,575 50

Disbursements

Description	Total Incurred £	Total Recovered £
Statutory Advertising	68 20	68 20
Insolv System Set Up	110 00	110 00
Taxation	1 55	1 55
Totals	179 75	179.75