

## 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

03252047

Name of Company

Northernmicro Developments Limited

I / We

Norman Cowan, Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

Panos Papas, Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

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 06 November 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 06 November 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 Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD

The winding up covers the period from 1 October 2012 (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 10 November 2015

Wilder Coe LLP  
Oxford House, Campus 6  
Caxton Way, Stevenage  
Hertfordshire SG1 2XD

Ref VL1202/NC/PP/TC

TUESDAY



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17/11/2015

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COMPANIES HOUSE

# **Joint Liquidators' Final Report to Creditors and Members**

**Northernmicro Developments Limited  
(in liquidation)**

**6 November 2015**

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- 2 Progress of the Liquidation
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## **APPENDICES**

- A Receipts and payments account from 1 October 2014 to 6 November 2015 and cumulative receipts and payments account for period from 1 October 2012 to 6 November 2015
- B Time analysis for the period 1 October 2014 to 6 November 2015
- C Cumulative time analysis for the period from 1 October 2012 to 6 November 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

- 1 1 I, Norman Cowan of Wilder Coe LLP, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD, was appointed as Joint Liquidator of Northernmicro Developments Limited ("the Company") on 1 October 2012, together with Andrew Dix. As previously reported, Panos Papas has replaced Andrew Dix as Joint Liquidator. 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 509 Broadway, Letchworth Garden City, Herts, SG6 3PT.
- 1 3 The registered office of the Company was changed to Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD and its registered number is 03252047.
- 1 4 The liquidation commenced in October 2012 with estimated asset values of £259,000 and anticipated liabilities of £308,000, which subject to the cost of liquidation expected a small return to the unsecured creditors. The actual return to unsecured creditors was approximately 63 pence in the pound.

## **2 Progress of the Liquidation**

### ***HBOS Rent Guarantee Account ("the Account")***

- 2 1 Upon commencement of the liquidation the Joint Liquidators received a claim from Antler North Shields Limited ("ANSL") purporting to have security by way of a fixed charge over the monies held in the Account. Upon review, the Joint Liquidator formed the opinion that ANSL did not hold valid security over the Account.
- 2 2 Protracted negotiations were then entered into between the Joint Liquidators' solicitors, Lester Aldridge LLP, and ANSL.
- 2 3 Ultimately, an economical decision was taken by ANSL to relinquish their security over the account and submit their claim as an unsecured creditor. The agreement was finalised on 19 March 2015.
- 2 4 The receipts and payments account reflects the fact that the funds were moved from the secured category to the unsecured category during the period.

### ***Receipts and payments account***

- 2 5 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 6 November 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid during the period of this report.
- 2 6 Further information on my remuneration can be found in section 6 below.

## **3 Unrealisable Assets**

- 3 1 There were no unrealised assets.

#### **4 Investigations**

- 4 1 In accordance with the Company Directors Disqualification Act 1986 ("CDDA86"), I am required to submit a report or return on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. This is a privileged document. I confirm that I have complied with my duties under the CDDA86.
- 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 to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

#### **5 Outcome for Creditors**

##### ***Secured and Preferential Creditors***

- 5 1 There are no secured or preferential creditors in this matter.

##### ***Unsecured Creditors***

- 5 2 I received and agreed claims totalling £308,366.11 from 4 creditors. One claim was rejected in part totalling £22,546.98.
- 5 3 The Company did not grant a floating charge. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 5 4 I can confirm that a first and final dividend of approximately 62.65 pence in the pound was paid to the unsecured creditors on 3 August 2015.

#### **6 Joint Liquidators' Remuneration**

- 6 1 The Creditors resolved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.
- 6 2 My time costs for the period from 1 October 2014 to 6 November 2015 are £15,283.50. This represents 76.7 hours at an average rate of £199.26 per hour. Attached as Appendix B is a time analysis that 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 £57,801.00 has been drawn during the period covered by this report on account of my accrued time costs.
- 6 3 Below is an explanation of the work that has been undertaken in respect of each time category during the period.

##### ***Administration and planning***

- Undertaking all statutory and regulatory compliance
- Managing the administration of the liquidation
- Management of the estate bank accounts
- Maintaining case records

**Creditors**

- Reporting to creditors
- Receiving and administering, agreeing and rejecting creditor claims
- Correspondence with solicitors concerning the secured creditor
- Paying a dividend to creditors
- Correspondence with creditors

**Investigations**

- Reviewing the Company's affairs and attempting to locate assets
- Completing the statutory investigation in accordance with the Company Directors' Disqualification Act 1986

**Realisations of assets**

- Realising the Company's assets
- Correspondence with the bank regarding the rent guarantee account
- Correspondence with solicitors concerning the rent account
- Reviewing the Company's affairs

6 4 Also attached as Appendix C is a cumulative time analysis for the period from 1 October 2012 to 6 November 2015 which provides details of my total time costs since the date of my appointment amounting to £59,867 00

6 5 Below is an explanation of the work that has been undertaken in respect of each time category during the liquidation

**Administration and planning**

- Undertaking all statutory and regulatory compliance
- Managing the administration of the liquidation
- Management of the estate bank accounts
- Setting up and maintaining case records

**Creditors**

- Reporting to creditors
- Receiving and administering, agreeing and rejecting creditor claims
- Correspondence with solicitors concerning the secured creditor
- Paying a dividend to creditors
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**Investigations**

- Reviewing the Company's affairs and attempting to locate assets
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**Realisations of assets**

- Realising the Company's assets
- Correspondence with the bank regarding the rent guarantee account
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- Reviewing the Company's affairs

6 6 I confirm that £57,801 00 has been drawn against my total time costs for the period since I was appointed Joint Liquidator on 1 October 2012

6 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>

6 8 Attached as Appendix D 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 9 The creditors resolved that category two disbursements could be paid as an expense of the liquidation. During the period of this report category two disbursements have been incurred totalling £12 10 in respect of photocopying. I anticipate a further £12 10 prior to closing. This will bring the total incurred to £43 40 and this will be paid before the final meetings as shown in the estimated outcome statement

## 7 Joint Liquidators' Expenses

7 1 The following expenses have been incurred since my last progress report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount Incurred and paid to date (£)	Amount Outstanding	Total amount payable (£)
Acumen storage	Storage costs for storing IP and the Company's records	197 18	-	197 18
AUA Insolvency Risk Services	Liquidators' insurance bond	132 40	-	132 40
Courts Advertising Limited	Statutory advertising	138 00	-	138 00
HM Revenue & Customs	Corporation tax liability arising from rent guarantee account and from interest received	2,824 36	-	2,824 36
Land Registry / Companies House	Company and land searches	48 00	-	48 00
Lester Aldridge LLP	Legal fees regarding the rent deposit account	6,580 00	-	6,580 00
Royal Mail Group plc	Postage costs	22 06	-	22 06
<b>Total</b>		<b>9,942 00</b>	<b>-</b>	<b>9,942 00</b>

## 8 Creditors' rights

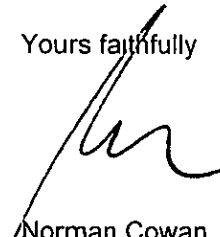
8 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

**9 Conclusion**

9 1 This report together with final meetings of members and creditors concludes my administration

Yours faithfully

A handwritten signature in black ink, appearing to be 'Norman Cowan', written over the typed name.

Norman Cowan  
Joint Liquidator

Enc



**Northernmicro Developments Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/10/2014 To 06/11/2015	From 01/10/2012 To 06/11/2015
	<b>SECURED ASSETS</b>		
182,913 96	HBOS Rent Guarantee Account - Capit	(180,885 62)	NIL
	HBOS Rent Guarantee Account - Inter	(12,939 14)	NIL
		<u>(193,824 76)</u>	<u>NIL</u>
	<b>COSTS OF REALISATION</b>		
	Corporation Tax	14 52	NIL
		<u>14 52</u>	<u>NIL</u>
	<b>SECURED CREDITORS</b>		
(182,913 96)	Landa Asset Management Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
	HBOS Rent Guarantee Account - Capit	204,794 65	204,794 65
	HBOS Rent Guarantee Account - Inter	13,287 80	13,287 80
	Book Debts	NIL	231 75
5,044 66	VAT Refund	NIL	4,081 16
14,015 00	Cash at Bank	NIL	13,991 95
57,000 00	Client Account Funds	NIL	57,003 93
	Bank Interest Gross	168 56	303 50
		<u>218,251 01</u>	<u>293,694 74</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	132 40	392 40
	Preparation of S of A	NIL	6,000 00
	Office Holders Fees	30,801 00	57,801 00
	Photocopying	43 40	43 40
	Agents/Valuers Fees (1)	NIL	650 00
	Legal Fees (2)	NIL	1,000 00
	Legal Fees (1)	6,580 00	26,874 35
	Counsel Fees	NIL	1,250 00
	Corporation Tax	2,824 36	2,851 36
	Stationery & Postage	22 06	22 06
	Company Searches	48 00	67 29
	Storage Costs	197 18	197 18
	Re-Direction of Mail	NIL	60 00
	Statutory Advertising	138 00	829 87
	Consultancy Fees	NIL	2,450 00
		<u>(40,786 40)</u>	<u>(100,488 91)</u>
	<b>UNSECURED CREDITORS</b>		
(1,442 35)	Directors	903 70	903 70
	HM Revenue & Customs	62 65	62 65
(50,269 17)	Business Rates	17,369 25	17,369 25
(73,957 27)	Landlord	174,870 23	174,870 23
		<u>(193,205 83)</u>	<u>(193,205 83)</u>
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(49,611 13)</u>		<u>(209,551.46)</u>	<u>(0 00)</u>

REPRESENTED BY

# 604 - Northernmicro Developments Limited (in a Creditors Voluntary Liquidation)

Appendix B

Analysis of time costs from 01/10/2014  
to 06/11/2015

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	1 40	0 00	20 40	19 80	41 60	£7,364 00	£177 02
Creditors	2 90	0 00	18 20	5 10	26 20	£5,898 50	£225 13
Investigations	0 00	0 00	0 80	0 00	0 80	£96 00	£120 00
Realisation of Assets	1 00	0 00	7 10	0 00	8 10	£1,925 00	£237 65
Trading							
Totals	5 3	0	46 5	24 9	76 7	£15,283 50	£199 26
Total Fees Claimed	(Excluding Disbursements and VAT)					£15,283.50	

# 604 - Northernmicro Developments Limited (in a Creditors Voluntary Liquidation)

Appendix C

Analysis of time costs from 01/10/2012  
to 06/11/2015

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	5 30	28 50	87 90	25 00	146 70	£32,710 50	£222 98
Creditors	3 50	2 50	32 10	5 80	43 90	£9,933 00	£226 26
Investigations	0 40	6 90	7 70	0 00	15 00	£4,158 50	£277 23
Realisation of Assets	2 00	20 10	23 20	0 00	45 30	£13,065 00	£288 41
Trading							
Totals	11 2	58	150 9	30 8	250.9	£59,867.00	£238 61
Total Fees Claimed	(Excluding Disbursements and VAT)					£59,867 00	

## Wilder Coe LLP Business Recovery & Insolvency

### Information to Creditors

### Charge out rates and policy regarding the recharge of Disbursements

#### Charge out Rates (£ per hour)

<u>Grade</u>	<u>Hourly Rate (£)</u>
Partner	430
Manager	390
Supervisor	225
Administrator	185
Junior Administrator	135
Support staff (secretarial)	130

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request

Please note that this firm records its time in minimum units of 6 minutes

#### Disbursements

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

##### **Category 1**

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

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.

##### **Category 2**

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

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 expense, the basis on which the charge is being made.

#### Wilder Coe LLP proposes to recover category 2 disbursements as follows

- Insolvency Practitioner and staff mileage re-imburement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable