

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

To the Registrar of Companies

S.106

Company Number

03653070

Name of Company

Madhouse Associates Limited

~~++~~ We

Steven Muncaster, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Sarah Helen Bell, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

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 17 March 2017 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 17 March 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 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 The Chancery, 58 Spring Gardens, Manchester, M2 1EW

The winding up covers the period from 27 March 2015 (opening of winding up) to the final meeting (close of winding up).

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

The meetings were inquorate, hence no resolutions were passed. As the members and creditors did not resolve against the Joint Liquidators' release, the Joint Liquidators will obtain their release automatically on vacation of office (s173 Insolvency Act 1986).

Signed

Steven Muncaster

Date 17 March 2017

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London, SE1 9SG

Ref: 56297/SBM/SB/PXC/GYC/kab

TUESDAY



A62P1YB6

A25

21/03/2017

#7

COMPANIES HOUSE

Madhouse Associates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2015 To 17 March 2017

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Office Equipment	NIL	
Uncertain	Furniture & Fixtures	2,000.00	
2,900.00	Computer Equipment	3,090.00	
46,198.26	Cash at Bank (Sterling account)	61,412.64	
5,981.65	Cash at Bank (Dollar Account converted)	NIL	
30,083.00	Trade Debtors	47,522.89	
NIL	Prepayments	NIL	
	Bank Interest Gross	33.31	
82.85	Cash at Bank (Euro account converted)	NIL	
	Insurance Refund	107.85	
	Business Rates Refund	320.88	
	Sundry Refund	64.69	
			114,552.26
	COST OF REALISATIONS		
	Bordereau	225.00	
	Statement of Affairs Fee	7,500.00	
	Joint Liquidators' remuneration	39,502.68	
	Accountants Fees	2,500.00	
	Agents/Valuers Fees	1,000.00	
	Agents/Valuers Disbursements	750.00	
	Irrecoverable VAT	17.68	
	Land Registry fee	11.00	
	Storage Costs	288.93	
	Re-Direction of Mail	160.00	
	Statutory Advertising	423.00	
	Pensions Advice	450.00	
	Insurance of Assets	159.00	
	Bank Charges	21.53	
			(53,008.82)
	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay 100p in the £	243.44	
			(243.44)
	UNSECURED CREDITORS		
	Unsecured Dividend 44.50p in the £	61,300.00	
(51,976.91)	Employees - Redundancy Pay	NIL	
(27,360.00)	HM Revenue & Customs - Corporation	NIL	
5,994.00	HM Revenue & Customs - VAT Refund	NIL	
(28,793.24)	HM Revenue & Customs - PAYE/NI	NIL	
(55,146.92)	Employees - Pay in Lieu of Notice	NIL	
(70,221.00)	Accrued Invoices	NIL	
(42,436.15)	Trade & Expense Creditors	NIL	
			(61,300.00)
	DISTRIBUTIONS		
(99,604.00)	Share Premium	NIL	
(396.00)	Capital Redemption Reserve	NIL	
(924.00)	Ordinary Shareholders	NIL	
			NIL

Madhouse Associates Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2015 To 17 March 2017

S of A £	£	£
(285,618.46)		0.00

REPRESENTED BY

NIL



Steven Muncaster
Joint Liquidator

17 March 2017

Final Report

Madhouse Associates Limited
(In Creditors' Voluntary Liquidation)
("the Company")

Contents

1. Introduction
2. Background
3. Asset Realisations
4. Investigations
5. Creditors' Claims
6. Dividend Payments / Prescribed Part
7. Costs and Expenses
8. Final Meetings
9. Conclusion

Appendices

1. Joint Liquidators' Final Receipts and Payments Accounts
2. Analysis of Joint Liquidators' Time Costs and Disbursements

1. Introduction

- 1.1 The purpose of this report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation since the Progress Report to creditors, dated 21 April 2016 ("the Report").

2. Background

- 2.1 Steven Muncaster and Sarah Bell of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW ("Duff & Phelps") were appointed Joint Liquidators of the Company on 27 March 2015, following the meeting of members and creditors, held on the same date.
- 2.2 The Company's registered office is The Chancery, 58 Spring Gardens, Manchester M2 1EW.
- 2.3 The Company's former registered office was 4th Floor, 196 Deansgate, Manchester M3 3WF. This was also the trading address.
- 2.4 The Company's registration number is 03653070.
- 2.5 The Company's principal activity was as a marketing and communications agency.
- 2.6 This report details the progress of the Liquidation, from 27 March 2016 to date ("the Period"), and a summary of the whole Liquidation.

3. Asset Realisations

- 3.1 Details of all previous asset realisations can be found in the previous reports. However, the main asset realisations were cash at bank of £61,413, and debtor collections of £47,523. All asset realisations are detailed in the Joint Liquidators' Draft Final Receipts and Payments Accounts, as shown at Appendix 1.
- 3.2 An amount of £321 was received in the Period, in respect of a refund of business rates, from Manchester City Council.
- 3.3 There will be no further realisations in the Liquidation.

4. Investigations

- 4.1 The Joint Liquidators have complied with their obligations in relation to their investigations into the affairs of the Company and the conduct of the director.
- 4.2 The director's conduct report was submitted to The Department for Business, Energy & Industrial Strategy (formerly Department for Business Innovation & Skills) on 23 September 2015.
- 4.3 The content of the report is confidential and the Joint Liquidators are unable to provide any further information in this regard.

5. Creditors' Claims

Secured Creditors

Barclays Bank plc ("Barclays")

- 5.1 As detailed in the Report, the Company granted Barclays a debenture, created on 5 April 2002, however, Barclays confirmed that there was no outstanding indebtedness upon the Joint Liquidators' appointment. This charge is now shown as satisfied at Companies House.

HSBC Bank plc ("HSBC")

- 5.2 As detailed in the Report, the charge outstanding to HSBC at the Joint Liquidators' appointment date, is now shown as satisfied at Companies House.

Preferential Creditors

- 5.3 As detailed in the Report, the Company had one preferential creditor, totalling £243.

Unsecured Non-Preferential Creditors

- 5.4 According to the director's Statement of Affairs, unsecured non-preferential creditors total £275,934.
- 5.5 The Joint Liquidators received unsecured non-preferential creditor claims of £140,136 and agreed unsecured non-preferential creditor claims totalling £137,764.

6. Dividend Payments / Prescribed Part

Dividend Payments

- 6.1 A preferential dividend, of 100 pence in the £, totalling £243, was declared to the preferential creditor on 2 November 2015, and paid on 13 November 2015.
- 6.2 An unsecured non-preferential creditor dividend, totalling £61,300 was declared on 21 January 2016. This represented a dividend of 44.5 pence in the £, on the agreed claims of £137,764.

Prescribed Part

- 6.3 Pursuant to Section 176A of The Insolvency Act 1986 (as amended) ("the Act"), where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to unsecured non-preferential creditors.
- 6.4 The Prescribed Part is not applicable in this case, as there is no outstanding indebtedness to Barclays or HSBC.
- 6.5 No further dividends will be paid to any class of creditor.

7. Costs and Expenses

- 7.1 The Joint Liquidators' Final Receipts and Payments account is attached, at Appendix 1. Should you have any queries regarding this, please contact this office.

- 7.2 The Joint Liquidators' remuneration was fixed on the basis of time charged, as agreed at the meeting of creditors, held on 27 March 2015.
- 7.3 The Joint Liquidators' time costs and disbursements for the Period and the whole Liquidation are as analysed at Appendix 2.
- 7.4 The Joint Liquidators have drawn remuneration of £39,503 and disbursements of £385, plus VAT during the Liquidation, of which remuneration of £10,003 was in the Period.
- 7.6 The Joint Liquidators have incurred an expense in dealing with the Liquidation, during the Period, in respect of storage costs which totalled £190 plus VAT. This was paid to Total Data Management Limited, for the storage of the Company's records, and the Joint Liquidators' working papers, in accordance with statutory requirements.
- 7.8 An additional expense of £85 plus VAT has been incurred in respect of advertising the final meetings, and paid to Courts Advertising Limited in the Period.
- 7.7 The Joint Liquidators chose their agents based on their ability to carry out the necessary role, and the suitability of their fees.
- 7.8 The Joint Liquidators have incurred time costs of £8,031 in the Period. Time costs totalling £2,897 have been incurred in respect of the Joint Liquidators' statutory duties, that although do not lead to a financial return to creditors, are necessary for the case to run in accordance with the Rules and the Insolvency Act 1986 (as amended).
- 7.9 An amount of £909 was incurred in case reviews and diary management of the case, to ensure that the case is run correctly. A total of £3,404 has been incurred in respect of the closings procedure, obtaining the necessary clearances, preparing the Report and liaising with various agents to close the case. An amount of £821 has been incurred in respect of cashiering and accounting, which consists of bank reconciliations, making payments from the estate account and journaling any receipts, which is necessary for the running of the Liquidation. No further costs will be incurred.
- 7.10 Information regarding the fees of Liquidators, called 'A Creditors' Guide to Liquidators' Fees', and 'A Statement of Insolvency Practice 9 (Revised)' can be found on Duff & Phelps' website at <http://www.duffandphelps.com/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>. Should you require a hard copy, please contact this office.

8. Final Meetings

- 8.1 The final meetings of the Company's Members and Creditors were held on 17 March 2017, at which the Joint Liquidators received their release.
- 8.2 The Joint Liquidators will now file a notice with the Registrar of Companies and the Company will be dissolved. The dissolution of the Company will occur three months after the final papers have been filed.

9. Conclusion

- 9.1 The Joint Liquidators have completed their administration of this case. No further reports will be sent.
- 9.2 Should you have any queries regarding this draft final report, please contact this office.

Yours faithfully
For and on behalf of
Madhouse Associates Limited



Steven Muncaster
Joint Liquidator

Appendix 1

Joint Liquidators' Final Receipts and Payments Accounts

Madhouse Associates Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Receipts & Payments Accounts

	Statement of Affairs Estimate	Receipts & Payments 27/03/2015 to 26/03/2016	Receipts & Payments 27/03/2016 to 17/01/2017	Anticipated Receipts & Payments 18/01/2017 to 17/03/2017	Receipts & Payments at 17/03/2017
	£	£	£	£	£
Receipts					
Cash at Bank (Sterling Account)	46,198 26	61,412 64	-	-	61,412 64
Debtors	30,063 00	47,522 89	-	-	47,522 89
Furniture & Fixtures	-	2,000 00	-	-	2,000 00
Computer Equipment	2,900 00	3,090 00	-	-	3,090 00
Insurance Refund	-	107 85	-	-	107 85
Sundry Refund	-	64 69	-	-	64 69
Business Rates Refund	-	-	320 88	-	320 88
Bank Interest	-	32 27	1 04	-	33 31
VAT Payable	-	400 00	-	-	400 00
Post-Appointment VAT Refund	-	5,897 66	2,606 00	2,038 74	10,542 40
	<u>79,181 26</u>	<u>120,528 00</u>	<u>2,927 92</u>	<u>2,038 74</u>	<u>125,494 66</u>
Payments					
Joint Liquidators' Remuneration		29,500 00	-	10,002 68	39,502 68
Joint Liquidators' Disbursements		385 00	-	-	385 00
Pre-Appointment Remuneration		7,500 00	-	-	7,500 00
Accountant's Fees		2,500 00	-	-	2,500 00
Agent's Fees		1,000 00	-	-	1,000 00
Agent's Disbursements		750 00	-	-	750 00
Land Registry Fee		11 00	-	-	11 00
Storage Costs		96 72	190 21	-	288 93
Statutory Advertising		338 40	-	84 60	423 00
Pensions Advice		450 00	-	-	450 00
Insurance		159 00	-	-	159 00
Preferential Dividend*		243 44	-	-	243 44
Unsecured Non-Preferential Dividend**		61,300 00	-	-	61,300 00
Bank Charges		13 79	7 00	0 74	21 53
VAT Payable		400 00	-	-	400 00
VAT Receivable***		8,504 42	38 05	2,017 61	10,560 08
		<u>(113,153 77)</u>	<u>(235 26)</u>	<u>(12,105 63)</u>	<u>(125,494 66)</u>
Balance					<u><u>Nil</u></u>

* A preferential dividend of 100p in the £ was declared on 2 November 2015

** An unsecured non-preferential dividend of 44 5p in the £ was declared on 21 January 2016

*** Final VAT Receivable of £17 68 will not be reclaimed

Appendix 2

Analysis of Joint Liquidators' Time Costs and Disbursements

Analysis of Joint Liquidators' Time Costs for the Period 27 March 2015 to 17 March 2017

Category Two Disbursements
There were no category two disbursements

Madhouse Associates Limited (In Creditors' Voluntary Liquidation)**Analysis of Joint Liquidators' Time Costs for the Period 27 March 2016 to 17 March 2017**

Classification of Work Function	Managing Director	Manager	Hours		Support	Total Hours	Time Cost	Avg	Hourly
			Senior	Assistant				£	Rate
Administration and Planning									
Case review and Case Diary management	0.00	1.05	1.00	1.00	0.00	3.05	909.00	298.03	
Cashiering & accounting	0.00	0.00	1.15	2.40	0.00	3.55	820.75	231.20	
Statutory matters (Meetings & Reports & Notices)	0.50	1.00	5.55	3.50	0.00	10.55	2,896.75	274.57	
Closings									
Closings	0.00	0.00	0.90	0.90	0.00	1.80	507.00	281.67	
General Administration	0.00	0.10	1.10	2.70	0.00	3.90	913.00	234.10	
Reviewing	0.00	0.40	0.00	0.00	0.00	0.40	192.00	480.00	
Tax matters	0.00	0.00	0.40	0.30	0.00	0.70	185.00	264.29	
Treasury Matters	0.00	0.50	1.00	0.80	0.00	2.30	712.00	309.57	
Reporting	0.00	0.00	2.50	0.50	0.00	3.00	895.00	298.33	
Total Hours:	0.50	3.05	13.60	12.10	0.00	29.25			274.55
Total Fees Claimed (£):	265.00	1,359.00	4,452.50	1,954.00	0.00		8,030.50		

Category One Disbursements

There were no category one disbursements

Category Two Disbursements

There were no category two disbursements