

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

03656810*

Name of Company

(a) Insert full name
of company

(a) Raxco Limited

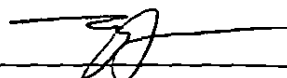
(b) Insert full
name(s) and
address(es)I, (b) Michael James Gregson
4 Cyrus Way, Cygnet Park, Hampton,
Peterborough PE7 8HP(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)1 give notice that a general meeting of the company was duly (c) summoned for (d) 6th
January 2017 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 conducted and the property of the company has
been disposed of and (c) no quorum was present at the meeting2 give notice that a meeting of the creditors of the company was duly (c) summoned for
(d) 6th January 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 of the
company has been conducted and the property of the company has been disposed of
and (c) no quorum was present at the meeting(f) insert venue of
meetingThe meeting was held at (f) Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton,
Peterborough PE7 8HPThe winding up covers the period from (d) 11th December 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

Resolution	Type	Result
THAT the Liquidator's Final Report and Receipts and Payments Account be approved	Ordinary	
THAT the Liquidator has his release and may file the Final return with the Registrar of Companies	Ordinary	
THAT the books, papers and other records of the company may be destroyed or otherwise disposed of after the expiration of a period of one year from the date of dissolution of the company, per Regulation 16(2) of the Insolvency Regulations 1994	Ordinary	

As there was no attendance at the Final Meetings no resolutions were passed

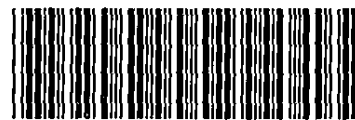
Signed



Date

6th January 2017Presenter's name,
address and reference (if
any)Michael James Gregson
Bulley Davey, 4 Cyrus Way, Cygnet Park,
Hampton, Peterborough PE7 8HP
117F665

FRIDAY



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A19

03/02/2017

#73

COMPANIES HOUSE

- Liaising with RPS and with employees concerning employees' claims
- 4 HM Revenue & Customs
- Dealing with outstanding returns and HMRC claims.
- 5 Investigations
- Review, analysis and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 6 Planning & Review
- Maintaining physical case files and electronic case details on Insolvency software
 - Review and storage
 - Case bordereau
 - Case planning and administration
- 7 Steps on Appointment
- Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Preparing reports to members

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals was circulated to creditors in December 2014 upon the convening of the liquidation meetings and including an explanatory note which shows Bulley Davey's fee policy

The applicable version of the above guide is available at the link

<http://www.bulleydavey.co.uk/factsheets/>

LIQUIDATOR'S EXPENSES

My expenses (disbursements) to 4th November 2016 amount to £592 25, as reflected in the attached receipts and payments account. This figure comprises sums paid by this firm in respect of statutory advertising, insolvency bond premium, postage, photocopying, stationery, searches at Companies House and Land Registry, and dismissal of a creditor's Winding Up Petition.

These costs have been paid directly from, or paid by my firm and then recovered from, the liquidation funds in accordance with approval given by creditors at the initial meeting held on 11th December 2014, with the exception of £590 47 not recovered.

A detailed schedule of these disbursements is attached at Appendix 1.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's

remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

DIVIDEND PROSPECTS

Section 176A Insolvency Act 1986 provides that, in certain circumstances, part of an insolvent company's assets (the "prescribed part"), otherwise available to the holder of a floating charge, may be required in making a distribution to the company's unsecured creditors.

The "prescribed part" provisions do not apply in this case, as there is no floating charge holder creditor, the director personally borrowed funds pre-liquidation which he used to clear the company's debt to the floating charge holder, Barclays Bank plc. However, allowing for this, the director remained a net debtor of the company for his directors loan account, as set out above.

As no funds were recovered from, and will not now be recovered from, the now-bankrupt director, the majority of the costs of the liquidation cannot be paid and accordingly there can be no distribution to any class of creditor.

SUMMARY

The liquidation is complete. Notice of the final meetings of members and creditors is being issued with this report. Following my final return to Companies House concerning those meetings in due course, the company will be dissolved after a further three months.

Should you have any queries regarding this matter please contact James Arnott at my office.

Dated this 6th day of January 2017



Michael James Gregson
Liquidator of Raxco Limited

Appendix 1:

Liquidator's Receipts & Payments Account for the period from 11th December 2014 to 4th November 2016, including the period from 11th December 2015 to 6th January 2017

Liquidator's Time Costs Summaries to 10th December 2015 and 3rd November 2016

Liquidator's Disbursements (expenses) report 4th November 2016

Raxco Limited

Liquidator's Abstract of Receipts and Payments

Statement of Affairs		From 11/12/2016 To 06/01/2017	From 11/12/2014 To 06/01/2017
	UNCHARGED ASSETS		
29,000 00	Directors Loan Account	0 00	0 00
1 00	Debtor - Subsidiary Company	0 00	0 00
502 00	Funds at Card company	0 00	501 96
1 00	Shares in Subsidiary Company	0 00	0 00
	Gross Interest	0 00	0 18
	Sundry Refund	0 00	90 11
		<u>0 00</u>	<u>592 25</u>
	COSTS		
0 00	Costs re Dismissed WU Petition	0 00	490 00
	Statutory Advertising	0 00	95 25
	Online Information Upload	0 00	7 00
		<u>0 00</u>	<u>(592 25)</u>
	PREFERENTIAL CREDITORS		
(2,000 00)	Wages & Holiday Pay (Pref)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	UNSECURED CREDITORS		
(50,000.00)	Employees Non-Pref claims	0 00	0 00
(16,919 00)	HMRC - CT	0 00	0 00
(83,792 00)	HMRC - PAYE & NIC	0 00	0 00
(62,609 00)	HMRC - VAT	0 00	0 00
(7,320 00)	Trade & Expense Claims	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
	DISTRIBUTIONS		
(25,000 00)	Issued Share Capital	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
<u>(218,136 00)</u>		<u>0 00</u>	<u>0 00</u>
		<u><u>0 00</u></u>	<u><u>0 00</u></u>

Michael James Gregson
Liquidator

Bulley Davey Insolvency Case Year 1 Time Cost Information - to (04/11/2016 08 25 57) for RAXCO LIMITED - 117F665

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0 40	0 90			1 30	309 00	237 69
Cashiering function	0 30	0 60		2 20	3 10	500 50	161 45
Creditors & distributions		2 10			2 10	483 00	230 00
Debtors	0 30	8 20			8 50	1,962 50	230 88
Employees		1 30	6 50		7 80	1,274 00	163 33
HM Revenue & Customs	0 10	2 80		0 80	3 70	725 50	196 08
Investigations	0 70	4 70		5 90	11 30	1,672 50	148 01
No Milestone							
Planning & review	0 10	1 20		0 90	2 20	364 50	165 68
Statutory reporting & case closure				0 80	0 80	56 00	70 00
Steps on appointment	0 80	3 30		3 40	7 50	1,200 50	160 07
Total Hours	2 70	25 10	6 50	14 00	48 30	8,548 00	176 98
Total Fees Claimed (£)	688 50	5,773 00	975 00	1,111 50		8,548 00	
Average Hourly Rate by Grade	255 00	230 00	150 00	79 39			

Bulley Davey Insolvency Case Year 2 Time Cost Information - to (04/11/2016 08 25 57) for RAXCO LIMITED - 117F665

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations	0 20	0 50			0 70	166 00	237 14
Cashiering function	0 10	0 20		3 40	3 70	513 50	138 78
Debtors	0 40	7 90			8 30	1,919 00	231 20
Employees			0 10		0 10	15 00	150 00
Investigations	0 40	4 10			4 50	1,045 00	232 22
No Milestone							
Planning & review		0 20		0 10	0 30	53 00	176 67
Statutory reporting & case closure	0 40	2 20		1 50	4 10	713 00	173 90
Total Hours	1 50	15 10	0 10	5 00	21 70	4,424 50	203 89
Total Fees Claimed (£)	382 50	3,473 00	15 00	554 00		4,424 50	
Average Hourly Rate by Grade	255 00	230 00	150 00	110 80			

BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS

GEN649

RE: Raxco Limited

117F665

4th November 2016

	Items paid by Bulley Davey			Items paid direct from case funds			Total of all items recovered from case funds	
	Total of such items	Recovered from case funds						
Insolvency Bond (actual cost)	108 00	0 00	(actual cost)	0 00	0 00		0 00	0 00
Advertising	381 40	95 25	(actual cost)	95 25	0 00		95 25	95 25
Software Licence	125 00	0 00	(actual cost)	0 00	0 00		0 00	0 00
Online Information Upload	0 00	0 00	(actual cost)	0 00	7 00		7 00	7 00
Dismissed Winding Up Petition	0 00	0 00	(actual cost)	0 00	490 00		490 00	490 00
Postage	7 82	0 00	actual (circulars only)	0 00	0 00		0 00	0 00
Photocopying	8 50	0 00	10p per sheet (circulars only)	0 00	0 00		0 00	0 00
Companies House search	35 00	0 00	£5 per document / item	0 00	0 00		0 00	0 00
Land Registry search	20 00	0 00	£5/10 per document / item	0 00	0 00		0 00	0 00
	<u>£685 72</u>	<u>£95 25</u>		<u>£497 00</u>			<u>£592 25</u>	

Not recovered from case funds to date £590 47