

Section 106

The Insolvency Act 1986

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

S106

For Official Use

To the Registrar of Companies

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Company Number

04792242

Name of Company

MOCOM Limited

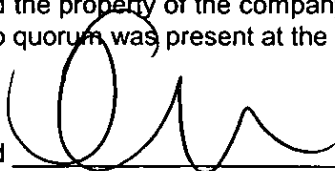
I / We
Jason Dean Greenhalgh
340 Deansgate
Manchester
M3 4LY

Stephen L Conn
C/O Begbies Traynor
340 Deansgate
Manchester
M3 4LY

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 12/10/11 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 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 12/10/11 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 disposed of and ~~that the same was done accordingly~~ / no quorum was present at the meeting ✓

Signed



Date 12 October 2011

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

Ref MO067CVL/JG/SLC/RP/RT

Insc

THURSDAY



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COMPANIES HOUSE

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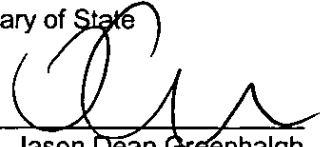
MOCOM Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 March 2011 To 12 October 2011 ✓

S of A £	£	£
ASSET REALISATIONS		
Deposit for Costs	1,000 00	
Bank Interest Gross	0 09	
		1,000 09
COST OF REALISATIONS		
Statement of Affairs Fee	669 79	
Joint Liquidators Expenses	27 00	
Statutory Advertising	303 30	
		(1,000 09)
(2,260,046.00)		0.00

REPRESENTED BY

NIL

I confirm that the above account has been reconciled with the account held by the Secretary of State



Jason Dean Greenhalgh
Joint Liquidator

MOCOM Limited (In Creditors' Voluntary Liquidation)

Draft 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: 15 March 2011 to 12 October 2011

Important Notice

This report has been produced solely to comply with our 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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	MOCOM Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 15 March 2011
"the liquidators", "we", "our" and "us"	Jason Dean Greenhalgh of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Stephen L Conn of C/O Begbies Traynor, 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 our final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	MOCOM Limited
Company registered number	04792242
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	Unit 4, The Mill Business Centre, Mill Road, Gringley on The Hill, DN10 4RA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	15 March 2011
Date of liquidators' appointment	15 March 2011
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 15 March 2011 to 12 October 2011

In this section of the report we would normally make a comparison to the Statement of Affairs. As there were no assets in the Company, there is nothing to compare in this case. The contribution to costs has enabled certain costs to be paid, however, as detailed later in the report, a large majority of the joint liquidators' time costs have been written off.

The joint liquidators have carried out their statutory duties, which have included advertising, notification of the appointment and file reviews. Statutory reports have also been completed on a timely basis.

With no assets to realise, the joint liquidators have completed all of the necessary requirements in the liquidation and they now consider that they have fulfilled their duties.

Receipts

Deposit for costs

A sum of £1,000 was received as a deposit for costs that may occur during the period of liquidation.

Bank Interest

A sum of £0.09 was received in bank interest.

Payments

Statutory Advertising

A sum of £379 80 has been paid to Courts Advertising Limited to cover statutory advertising costs

A Liquidation Committee was not formed and, accordingly, we are 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 we have undertaken in the course of the liquidation, are as follows

Secured creditor

The Co-operative Bank PLC hold a fixed and floating charge debenture created on 16 August 2005 and registered on 22 September 2005 however, no outstanding sum of money is due

Preferential creditors

I can advise that there were no employees as this was a holding company

Unsecured creditors

Unsecured creditors were estimated at £2,060,046, however this includes a possible contingent claim of £2,000,000 from HMRC. We have not received any evidence of this claim from HMRC, however the joint liquidators would not have had the funds to challenge this sum, should the evidence have been provided

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

Secured creditor

As there are no funds due to the Secured creditor in this case they would not have received a distribution, should funds have been available

Preferential creditors

There are no known preferential claims

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- 50% of the first £10,000 of net property,

- ❑ 20% of net property thereafter,
- ❑ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our 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 we have previously advised by letter dated 11 July 2011, no funds have been realised. Consequently we have not taken steps to formally agree the claims of unsecured creditors

6. REMUNERATION & DISBURSEMENTS

Our 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 us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our 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

Our time costs for the period from 15 March 2011 to 12 October 2011 amount to £7,497 00 which represents 47 50 hours at an average rate of £157 83 per hour

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

- ❑ Table of time spent and charge-out value for the period 15 March 2011 to 12 October 2011
- ❑ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ❑ Begbies Traynor (Central) LLP's charge-out rates

We have not drawn any fees during the liquidation, only disbursements of £27 on account in accordance with the approval obtained, leaving unbilled time costs of £7,497 00 which have been written off as irrecoverable

We have drawn a Statement of Affairs fee of £669 79 which was agreed in the S98 meeting of members and creditors

7. UNREALISABLE ASSETS

There were no assets to realise

8. 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 prior to the meeting of creditors convened pursuant to Section 98 of the Act, 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. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

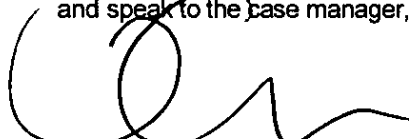
9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 12 October 2011 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

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 we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned by 12 noon on the business day before the meeting.

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



Jason D Greenhalgh
Joint Liquidator

Dated 10 August 2011

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 15 March 2011 to 12 October 2011

MOCOM Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/03/2011 To 12/10/2011	From 15/03/2011 To 12/10/2011
	ASSET REALISATIONS		
NIL	Intercompany Debtors - Mshop	NIL	NIL
NIL	Shares in Subsidiary Undertakings	NIL	NIL
	Deposit for Costs	1,000 00	1,000 00
	Bank Interest Gross	0 09	0 09
		<u>1,000 09</u>	<u>1,000 09</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	669 79	669 79
	Joint Liquidators Expenses	27 00	27 00
	Statutory Advertising	303 30	303 30
		<u>(1,000 09)</u>	<u>(1,000 09)</u>
	FLOATING CHARGE CREDITORS		
NIL	Cooperative Bank PLC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(6,569 00)	Trade Creditors	NIL	NIL
(31,682 00)	Intercompany Creditors - Mshop	NIL	NIL
(2,000,000 00)	HMRC VAT - Contingent Liability	NIL	NIL
(21,795 00)	HMRC VAT - Current	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(200,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(2,260,046.00)</u>		<u>0.00</u>	<u>0.00</u>

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 Table of time spent and charge-out value for the period from 15 March 2011 to 12 October 2011

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 guidance¹ 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 and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² 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 (London £150) 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,

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

² Ibid 1

(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*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

MOCOM Limited

check