

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

04915147

Name of Company

Unitbase.co.uk Limited

I / ~~We~~

Simon Renshaw ACA MIPA MABRP, Langley House, Park Road, London, N2 8EY

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 07 June 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 07 June 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 that ~~the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at Langley House, Park Road, East Finchley, London, N2 8EY

The winding up covers the period from 19 September 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:

1. To accept the Liquidator's final report and account

2. To approve the Liquidator's release from office

Signed

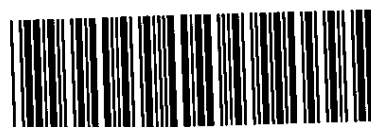
Simon Renshaw ACA MIPA MABRP

Date 07 June 2017

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref: U0082/SR/JAL/MG/MA/NS

TUESDAY



A68J31S8

A07

13/06/2017

#10

COMPANIES HOUSE

Unitbase.co.uk Limited - (in Liquidation)

**This is the report as laid down at the final meeting
held on 7 June 2017**

Liquidator's Final Progress Report to Creditors and Members

**Unitbase.co.uk Limited
- In Liquidation**

07 June 2017

UNITBASE.CO.UK LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account from 19 September 2016 to 4 April 2017 and cumulative Receipts and Payments Account for Period from 19 September 2014 to 4 April 2017
- B** Final Receipts and Payments account from 5 April 2017 to 7 June 2017 and with a comparison of the cumulative Receipts and Payments account to 7 June 2017
- C** Time Analysis for the period 19 September 2016 to 4 April 2017 and Cumulative Time Analysis for the Period from 19 September 2014 to 4 April 2017
- D** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

UNITBASE.CO.UK LIMITED - IN LIQUIDATION**1 Introduction**

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Unitbase.co.uk Limited (the **Company**) on 19 September 2014.
- 1.2 The liquidation commenced in September 2014 with estimated asset values of £3,214.36 and anticipated liabilities of £58,734.92, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was Wimbledon Studios, 1 Deer Park Road, London, SW19 3TL. The Company's principal activity was that of facilitating the parking of large scale units, producing films or TV shows on location, in private or commercially operated car parks in London.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 04915147.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 19 September 2016 to 4 April 2017 (**the Period**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period 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 by the Liquidator.
- 2.3 At Appendix B, I have provided an account of my final Receipts and Payments for the period 5 April 2017 to 7 June 2017 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 by the Liquidator.

Administration

- 2.4 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matter that has affected the costs in this area to any particular extent is the pursuit of recovery the overdraw directors' loan account.
- 2.5 Below are details of the work I have undertaken during the final reporting period:-
 - (i) Preparing and issuing annual progress reports to members and creditors

UNITBASE.CO.UK LIMITED - IN LIQUIDATION

- (ii) Lodging periodic returns with the Registrar of Companies for the liquidation
- (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
- (iv) Updating case files on my firm's insolvency software
- (v) Storage of the Company's books and records
- (vi) Case progression reviews
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) Pursuing recovery of the overdrawn directors' loan account

Realisation of Assets

2.6 No realisations were made in the Period. The following realisations were made prior to 19 September 2016.

2.6 CT Refund & Interest on CT Refund

- (i) The Directors' Statement of Affairs made no provision for a Corporation Tax refund from HM Revenue and Customs. However, a Corporation Tax refund of £4,346, together with interest thereon of £37.03 was received into the estate.

2.7 Cash Held by Third Party

- (i) The Directors' Statement of Affairs indicated that cash held a third party was estimated to realise a sum of £3,214.36 and 3,214.36 has been realised.

Creditors (claims and distributions)

2.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I have processed two employee claims through the Redundancy Payments Office. From this, there were preferential claims of £2,103.23 and unsecured claims of £1,949.15. am unaware of any further claims.

2.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.

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- 2.11 No claims were agreed as there were insufficient realisations to declare a dividend.

Investigations

- 2.12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.13 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.14 Since my last progress report I would advise that no further asset realisations or potential rights of action have come to light that may be pursued by me for the benefit of creditors.

3 Unrealisable Assets**3.1 Mr Piltz – Overdrawn Loan Account**

- (i) The Company's financial statements for the year ended 31 May 2013 disclosed the Director, Mr Piltz, had an overdrawn loan account balance of £1,139. The Directors' Statement of Affairs indicated that uncertainty surrounded the realisable value the director's loan account. No recoveries have been achieved.
- (ii) Following my appointment, I wrote to Mr Piltz to request repayment of the loan account, but no response was received. As the cost of bringing recovery action in respect of the amount outstanding would likely exceed the return for the estate, it was not considered appropriate to pursue Mr Piltz any further.

3.2 Mr Read – Overdrawn Loan Account

- (i) The Directors' Statement of Affairs indicated that uncertainty surrounded the realisable value the directors' loan account. No recoveries have been achieved.
- (ii) The Company's financial statements for the year ended 31 May 2013 disclosed the Director, Mr Read, had an overdrawn loan account balance of £4,958.
- (iii) As part of my investigations into the Company's affairs, I undertook a review of the SAGE records for the period from the last accounts to the date of liquidation. These indicated that the overdrawn balance of Mr Read's loan account had increased to £11,967.99.
- (iv) I contacted Mr Read with the intention of agreeing terms of a repayment plan and a request was made for details of his income, expenditure, assets and liabilities to assess his ability to repay the loan. Mr Read asserted that he did not owe the amount due nevertheless he was willing to commence monthly payments of £250 to discharge the debt.

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- (v) I instructed a firm of solicitors, The Wilkes Partnership LLP, to assist me in this matter and liaise with the Director's solicitor.
- (vi) Following Mr Read's redundancy he put forward an offer of £4,000 in full and final settlement of the directors' loan account which was not satisfactory given the level of equity available in the Director's jointly owned property.
- (vii) Further correspondence ensued in an attempt to reach a resolution yet no settlement was reached. Given the level of the sums involved, it was considered that the likely costs of solicitors' fees in continuing the action to recover the funds would exceed the benefit to the estate. Accordingly, no further action was deemed appropriate.

3.3 Website

- (i) The Directors' Statement of Affairs indicated that uncertainty surrounded the realisable value of the website.
- (ii) Following my appointment, I instructed an independent firm of valuers, Robson Kay & Co Ltd, to undertake a valuation of the website. Robson Kay & Co Ltd indicated that whilst the website might realise an amount anywhere between £0 to £10,000, it was likely to be towards the lower end of the spectrum and as such there was a risk that the costs of marketing and effecting a sale might exceed the benefit to the estate.
- (iii) As no willing purchasers came forward, it was not considered commercially viable to pursue a sale of the website and no realisations were achieved.

3.4 The other assets included within the Directors' Statement of Affairs has been realised and there are no known additional unrealised assets.

4 Outcome for Creditors**Secured Creditors**

4.1 There is no secured creditor registered at Companies House.

Preferential Creditors

4.2 A summary of preferential claims received is detailed below. There were insufficient funds to declare a dividend to the preferential creditors in this matter.

Preferential claim	Received Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 2)	24.62	Nil	Nil
Department for Business Innovation & Skills (BIS)	2,078.61	Nil	Nil

Unsecured Creditors

4.3 I received claims totalling £30,016.68 from seven creditors. No unsecured

UNITBASE.CO.UK LIMITED - IN LIQUIDATION

creditors' claims were agreed and would only have been adjudicated should a dividend have become payable.

Qualifying Floating Charge Holder (QFC)

- 4.4 The Company did not grant a floating charge to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 5.2 My time costs for the Period are £1,941.50. This represents 11.80 hours at an average rate of £164.53 per hour. Attached as Appendix C, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report and I would confirm that £350 plus VAT has been drawn during the Period on account of my accrued time costs plus disbursements of £35.77.
- 5.4 Also attached as Appendix C, is a cumulative Time Analysis for the period from 19 September 2014 to 4 April 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £11,800 which represents 59.20 hours at an average rate of £199.32 per hour. I would confirm that £7,050 plus VAT has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashiering. Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; and dealing with creditors' claims.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

6 Creditors' rights

- 6.1 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)

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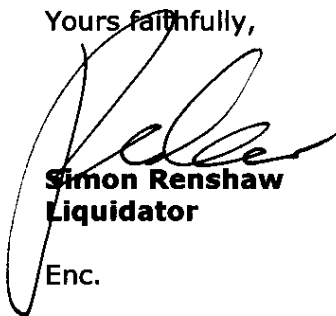
may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 6.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully,



Simon Renshaw
Liquidator

Enc.

Appendix A

**Unitbase.co.uk Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 19/09/2016 To 04/04/2017 £	From 19/09/2014 To 04/04/2017 £
ASSET REALISATIONS			
Uncertain	Mr Piltz - Overdrawn Loan Account	NIL	NIL
Uncertain	Mr Read - Overdrawn Loan Account	NIL	NIL
Uncertain	Website	NIL	NIL
	CT refund	NIL	4,346.00
	Interest on CT Refund	NIL	37.03
3,214.36	Cash held by third party	NIL	3,214.36
	Bank Interest Gross	0.14	10.67
		<u>0.14</u>	<u>7,608.06</u>
COST OF REALISATIONS			
	Specific Bond	NIL	36.00
	Liquidators Fees	350.00	7,050.00
	Agents/Valuers Fees	NIL	250.00
	Corporation Tax	NIL	9.14
	Irrecoverable VAT	77.15	77.15
	Statutory Advertising	35.77	185.77
		<u>(462.92)</u>	<u>(7,608.06)</u>
UNSECURED CREDITORS			
(45,592.87)	Trade & Expense Creditors	NIL	NIL
(6,210.14)	Banks/Institutions	NIL	NIL
(2,177.81)	HM Revenue & Customs (PAYE)	NIL	NIL
(408.10)	HM Revenue & Customs (VAT)	NIL	NIL
(4,346.00)	HM Revenue & Customs (Corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(200.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(55,720.56)</u>		<u>(462.78)</u>	<u>(0.00)</u>
REPRESENTED BY			<u><u>NIL</u></u>

Appendix B

Unitbase.co.uk Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/04/2017 To 07/06/2017 £	From 19/09/2014 To 07/06/2017 £
	ASSET REALISATIONS		
Uncertain	Mr Piltz - Overdrawn Loan Account	NIL	NIL
Uncertain	Mr Read - Overdrawn Loan Account	NIL	NIL
Uncertain	Website	NIL	NIL
	CT refund	NIL	4,346.00
	Interest on CT Refund	NIL	37.03
3,214.36	Cash held by third party	NIL	3,214.36
	Bank Interest Gross	NIL	10.67
		<u>NIL</u>	<u>7,608.06</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	36.00
	Liquidators Fees	NIL	7,050.00
	Agents/Valuers Fees	NIL	250.00
	Corporation Tax	NIL	9.14
	Irrecoverable VAT	NIL	77.15
	Statutory Advertising	NIL	185.77
		<u>NIL</u>	<u>(7,608.06)</u>
	UNSECURED CREDITORS		
(45,592.87)	Trade & Expense Creditors	NIL	NIL
(6,210.14)	Banks/Institutions	NIL	NIL
(2,177.81)	HM Revenue & Customs (PAYE)	NIL	NIL
(408.10)	HM Revenue & Customs (VAT)	NIL	NIL
(4,346.00)	HM Revenue & Customs (Corporation	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200.00)	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(55,720.56)</u>		<u><u>NIL</u></u>	<u><u>(0.00)</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

U0082 - Unitbase.co.uk Limited
 Project Code: POST
 From: 19/09/2016 To: 04/04/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.40	0.10	0.20	3.30	4.00	671.50	167.88	19.60	3,466.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	0.20	4.50	5.00	798.00	159.80	11.10	2,122.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.50	1,706.00
Realisations of Assets	0.10	0.00	1.60	1.10	2.80	471.00	168.21	20.00	4,505.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.80	0.10	2.00	8.90	11.80	1,941.50	164.53	59.20	11,800.00
Total Fees Claimed	7,050.00								
Total Disbursements Claimed	36.00								

UNITBASE.CO.UK LIMITED - IN LIQUIDATION**Appendix D****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
The Wilkes Partnership LLP (legal advice)	Conditional fee agreement
Robson Kay & Co Ltd (valuation & disposal advice)	Set fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendix A and B.
- 3.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	36.00	0.00	0.00	36.00
Robson Kay & Co Ltd	250.00	0.00	0.00	250.00
Statutory advertising	150.00	35.77	43.73	229.50

- 3.3 The expenses incurred but not paid from the liquidation estate have been borne by the Liquidator's office.

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- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been no material increases in charge-out rates since the commencement of the liquidation.
- 4.3 A schedule of charge-out rates are shown below:-

	(Per hour) £
Director	450
Manager	190-275
Other Senior Professionals	170-190
Assistants & Support Staff	60-170