

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

# S106

For Official Use

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To the Registrar of Companies

Company Number

05328724
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Name of Company

THE MAGNETIC CONNECTION COMPANY LTD
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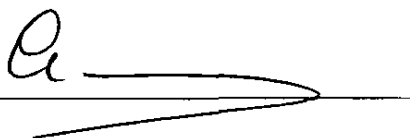
I / ~~We~~

Guy Charles David Harrison  
Price Bailey Insolvency and Recovery LLP  
7th Floor, Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

give notice

- 1 that a general meeting of the company was summoned for 10/09/2013 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 no quorum was present at the meeting
- 2 that a meeting of the creditors of the company was duly held on 10/09/2013 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 no quorum was present at the meeting

Signed



Date

10 September 2013

Price Bailey Insolvency and Recovery LLP  
7th Floor, Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Ref M10009/GCDH/AC

Insolv

SATURDAY



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14/09/2013

#86

COMPANIES HOUSE

Liquidator's statement of account: Creditors' voluntary winding up

**THE MAGNETIC CONNECTION COMPANY LIMITED**

From 5 October 2011 To 10 September 2013

	<b>Statement of Assets &amp; Liabilities</b>	
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Director's Contribution	-	2,880 00
Bank Interest	-	0 20
	<u>0 00</u>	<u>2,880 20</u>
<b>PAYMENTS</b>		
Preparation of Statement of Affairs		750 00
Liquidator's Disbursements		965 06
Liquidator's Remuneration		1,155 00
Bank Charges		10 14
		<u>2,880 20</u>
Balance at Bank		NIL
		<u>3,278 62</u>

**Dividend information**

Preferential debts	Nil	creditors	0p in £ on £0
Unsecured debts	7	creditors	0p in £ on £6,998 68
Returns to contributories	12	members	0p per £1 ordinary share totalling £116,000

**Fee information**Fees fixed by *time cost basis*

(1) No assets shown in the statement of assets and liabilities have proved unrealisable

(2) Amount paid into the Insolvency Services account in respect of

- |     |  |      |
|-----|--|------|
| (a) | Unclaimed dividends payable to creditors in the winding up   | None |
| (b) | Other unclaimed dividends  | None |
| (c) | moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | None |

(3) Other comment

None

Dated

10 September 2013

Signed by the Liquidator



Name & Address

Guy Charles David Harrison  
Price Bailey Insolvency and Recovery LLP  
7th Floor, Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Your ref

Our ref GCDH/AC/M10009\*



**PRIVATE AND CONFIDENTIAL:**

Direct Line 020 7382 7418  
E-mail [guy.harrison@pricebailey.co.uk](mailto:guy.harrison@pricebailey.co.uk)

**To: All known Members and Creditors**

9 July 2013

Dear Sirs

**THE MAGNETIC CONNECTION COMPANY LIMITED  
In Creditors' Voluntary Liquidation**

I am pleased to advise you that I am now in a position to conclude the winding up of the affairs of the Company and have summonsed final meetings of the members and creditors to be held on 10 September 2013. Notices for these meetings are enclosed with this report

The purpose of these meetings is to present a copy of the enclosed report and to seek my release as Liquidator of the Company. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at the meetings. Members and creditors are asked to complete the enclosed proxy form and to return it to my office before 12.00 noon on the business day prior to the meetings if they wish to vote at the meeting but are not attending in person.

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

The Company did not trade post Liquidation

**RECEIPTS AND PAYMENTS**

I attach a copy of my Receipts & Payments Account for the period from 5 October 2011 to 9 July 2013

The Cash at Bank was banked in a designated clients' account at a UK bank and accordingly there are no account held by the Secretary of State to reconcile the attached report to.

**RECEIPTS**

**Contributions re Statement of Affairs Fee, Remuneration and Disbursements**

A sum of £2,880 was paid by the Director to cover the fees and disbursements in relation to the preparation of the Statement of Affairs, the convening of the Section 98 Meetings and my fees and expenses for administering the Liquidation

Price Bailey Insolvency and Recovery LLP is a limited liability partnership registered in England and Wales, number OC365778. The registered office is Causeway House 1 Dane Street Bishop's Stortford Herts CM23 3BT where a list of members is kept

With offices in Bishop's Stortford Cambridge Ely Guernsey London City London Mayfair London North Norwich

NOTE: As from 1 June 2012 the business name changed from PB Jackson Norton LLP to Price Bailey Insolvency and Recovery LLP

**Bank Interest**

A sum of £0.20p has been received into the Liquidation Account

**Bank Charges**

Bank charges totalling £10.14 was incurred as a result of two bounced cheques

**CREDITORS' CLAIMS**

Unsecured Creditors' claims were estimated to be approximately £18,435 and I have received claims totalling £6,998.68.

No preferential claims have been received

**DIVIDENDS PROSPECTS**

A dividend will not be declared to the preferential or unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

**CREDITORS' RIGHTS**

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

**PRE-APPOINTMENT REMUNERATION**

**Preparation of Statement of Affairs Fee**

The creditors previously authorised the payment of my fees totalling £2,880 including VAT of which £750 and disbursements totalling £275 plus VAT related to the preparation of the statement of affairs, producing and circulating the notices for the meetings of members and creditors

The fee for preparing the statement of affairs and convening the meetings was paid by the Director as the Company had no assets

## **LIQUIDATOR'S REMUNERATION**

### Liquidator's Fee

The basis of calculating my remuneration was authorised by creditors at a meeting held on 5 October 2011 to be calculated on a time cost basis. My total time costs to today's date amount to £7,308.30, representing 51.95 hours of work at an average charge out rate of £140 68 per hour.

I have drawn fees totalling £1,155 for my administration of the liquidation post appointment

A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken in the Liquidation to date is as follows:

#### 1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau.
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

#### 2. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors

#### 3. Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious 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

#### 4 Realisation of Assets

- Obtaining VAT refund

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note, which shows Price Bailey Insolvency and Recovery LLP's fee policy can be viewed at website address <http://www.pricebailey.co.uk/services/insolvency-recovery/creditors> by downloading document numbers 3 and 13 respectively. A hard copy of both documents can be obtained on request from the address above.

Liquidator's Expenses

My expenses to today's date amount to £690.98 against which I have received £690.06.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment, I am required to submit a confidential report to the Secretary of State to include any matters, which have come to my attention during the course of my work, which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

**SUMMARY**

The winding up of the Company is now complete and I am able to summons final meetings of the members and creditors to receive my final report and to seek my release as Liquidator

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 10 September 2013, my case files are placed in storage thereafter to be held for a period of ten years

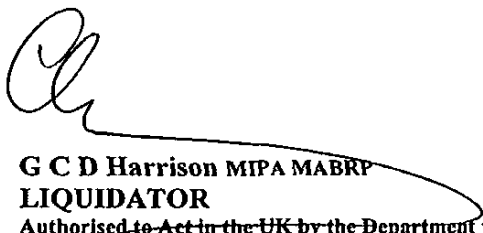
If you should have any queries regarding the contents of this report please do not hesitate to contact me or my case administrator, Alicia Clough at this office

Yours faithfully

For and on behalf of

**THE MAGNETIC CONNECTION COMPANY LIMITED**

In Creditors' Voluntary Liquidation



**G C D Harrison MIPA MABRP**  
**LIQUIDATOR**  
Authorised to Act in the UK by the Department for Business, Innovation and Skills

Enc

**THE MAGNETIC CONNECTION COMPANY LIMITED**  
(In Creditors' Voluntary Liquidation)  
**LIQUIDATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD 5 OCTOBER 2011 to 9 JULY 2013**

	Notes	Statement of Affairs £	Realised 05/10/2011 to 04/10/12 £	Realised 05/10/2012 to 09/07/13 £	Cumulative Total £
<b>RECEIPTS</b>					
Intangible (Patent)		-	-	-	-
Tangible (Injection Moulding Equipment)		-	-	-	-
Director's Contribution		-	2,048 00	832 00	2,880 00
Bank Interest		-	0 07	0 13	0 20
		-	2,048 07	832 13	2,880 20
<b>PAYMENTS</b>					
<b>REMUNERATION</b>					
Preparation of Statement of Affairs Fee	1		750 00	-	750 00
Statement of Affairs Expenses			275 00	-	275 00
Liquidator's Fee			-	1,155 00	1,155 00
Liquidator's Expenses	2		111 02	579 04	690 06
Bank Charges			-	10 14	10 14
			1,136 02	1,744 18	2,880 20
Balance in Hand	3		912 05	(912 05)	-
			2,048 07	832 13	2,880 20

**Notes**

- 1 Following the Meeting of Creditors held on 5 October 2011, the Statement of Affairs fee was agreed at £750 including disbursements totalling £275 plus VAT and this was paid into the Liquidation account upon my appointment

2 Breakdown of Liquidator's Disbursements	05/10/2011 to 04/10/2012		05/10/2012 to 09/07/2013		Cumulative Total	
	Incurred, £	Paid, £	Incurred, £	Paid, £	Incurred, £	Paid, £
<b>Category 1 Disbursements</b>						
Postage	25 13	21 42	8 95	12 34	34 08	33 76
Statutory Advertising	306 00	306 00	84 60	84 60	390 60	390 60
Liquidator's Insurance Bond	20 00	20 00	-	-	20 00	20 00
<b>Category 2 Disbursements</b>						
Meeting Room Hire	-	-	150 00	150 00	150 00	150 00
Internal Photocopying	70 50	69 60	25 80	26 10	96 30	95 70
	421 63	417 02	269 35	273 04	690 98	690 06

- 3 The balance in hand has been transferred from an interest bearing to a non-interest bearing clients premium account



**THE MAGNETIC CONNECTION COMPANY LIMITED**

(In Creditors' Voluntary Liquidation)

Analysis of Time Costs for the period 5 October 2011 to 9 July 2013

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2 45	733 30			32 80	4,428 00	7 10	522 00	42 35	5,683 30	134 20
Creditors					0 20	27 00	0 50	38 00	0 70	65 00	92 86
Investigations					5 00	675 00			5 00	675 00	135 00
Realisation of Assets			0 20	39 00					0 20	39 00	195 00
Trading											
Other Matters	2.10	630 00			1 60	216 00			3 70	846 00	228 65
<b>Total</b>	<b>4 55</b>	<b>1,363.30</b>	<b>0.20</b>	<b>39.00</b>	<b>39 60</b>	<b>5,346 00</b>	<b>7 60</b>	<b>560 00</b>	<b>51.95</b>	<b>7,308.30</b>	<b>140 68</b>
<b>Average Hourly Rate, £</b>		<b>299 63</b>		<b>195 00</b>		<b>135 00</b>		<b>73 68</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY INSOLVENCY AND RECOVERY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows

POSITION	HOURLY CHARGE OUT RATE (£)
Insolvency Practitioners	265 - 375
Managers	
- Qualified Senior Manager	250 - 315
- Senior Manager	225 - 285
- Manager	195 - 245
Administrators	
- Senior Administrator	165 - 210
- Administrator	135 - 170
Assistants & Support Staff	
- Assistant	75 - 125
- Cashiering	40 - 60
- Secretarial	40

Support staff charge for work carried out that is directly attributable to the relevant insolvency case

Time will be recorded by all categories of staff in 6 minute units

Details of our historic charge out rates can be viewed at [www.pricebailey.co.uk/services/insolvency-recovery/creditors](http://www.pricebailey.co.uk/services/insolvency-recovery/creditors)

Should you require clarification on any of the above, do not hesitate to contact Price Bailey Insolvency and Recovery on 020 7065 2660

**THE INSOLVENCY ACT 1986**

Rule 11.7

**NOTICE TO CREDITORS OF NO DIVIDEND**

**THE MAGNETIC CONNECTION COMPANY LIMITED  
(In Creditors' Voluntary Liquidation)  
Company Number: 05328724**

NOTICE is hereby given in accordance with Rule 11.7 of the Insolvency Rules 1986 (as amended) that no dividend will be declared to any class of creditors as the funds realised have been used or allocated for defraying the expenses of administration.

Dated: 9 July 2013



Guy Charles David Harrison MIPA MABRP  
**LIQUIDATOR**  
Price Bailey Insolvency and Recovery LLP  
7<sup>th</sup> Floor, Dashwood House,  
69 Old Broad Street  
London  
EC2M 1QS

Ref: GCDH/AC/M10009\*

**THE INSOLVENCY ACT 1986**

**THE MAGNETIC CONNECTION COMPANY LIMITED**

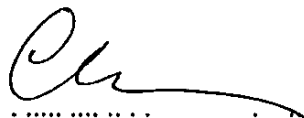
**Company Registration Number: 05328724  
(In Creditors' Voluntary Liquidation)**

**NOTICE IS HEREBY GIVEN** pursuant to Section 106 of the Insolvency Act 1986 that a final meeting of the members of the above-named company will be held at the offices of Price Bailey, 7<sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS on Monday the 10<sup>th</sup> day of September 2013 at 10:00a m to be followed at 10:15a m by a final meeting of the creditors for the purposes of:

- (a) having laid before them an account showing how the winding-up has been conducted and the company's property disposed of;
- (b) hearing any explanation of it that may be given by the Liquidator; and
- (c) considering the following resolutions:
  - (i) That the Liquidator's receipts and payments account to 9 July 2013 be adopted.
  - (ii) That the Liquidator's release be granted.

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him. Proxy forms from creditors must be lodged at the offices of Price Bailey, 7<sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, no later than 12.00 noon on Monday, 9 September 2013.

Dated this 9<sup>th</sup> day of July 2013



**G C D Harrison MIPA MABRP  
LIQUIDATOR**

Authorised to Act in the UK by the  
Department for Business, Innovation and Skills

**Proxy (Creditors' Voluntary Liquidation)**

Notes to help  
completion of this  
form

**In the matter of THE MAGNETIC CONNECTION COMPANY  
LIMITED  
and in the matter of The Insolvency Act 1986**

Please give full name and  
address for communication

Name of Member/Creditor

Address

Please insert name of  
person (who must be 18 or  
over) or "chairman of the  
meeting" If you wish to  
provide for alternative  
proxy-holders in the  
circumstances that your  
first choice is unable to  
attend please state the  
names of the alternatives  
as well

Name of Proxy-holder

1

2

3

Please delete words in  
brackets if the proxy-  
holder is only to vote as  
directed i.e. he has no  
discretion

I appoint the above person to be my/the member's/the creditor's proxy-holder at the Final Meeting of members/creditors to be held on **Tuesday 10 September 2013**, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any resolutions which the  
proxy-holder is to propose  
or vote in favour of or  
against should be set out in  
numbered paragraphs in  
the space provided

**Voting instructions for Resolutions**

- i) That the Liquidator's receipts and payments account to 9 July 2013 be approved

**ACCEPT/REJECT\***

\*Please delete

- ii) That the Liquidator be granted his release.

**ACCEPT/REJECT\***

This form must be  
signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

Name in CAPITALS \_\_\_\_\_

Position with creditor/member or relationship to creditor/member or other authority for signature

\_\_\_\_\_