

S.106

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

To the Registrar of Companies

For Official Use

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| | | |
|--|--|--|

Name of Company
Fusion Management (Newcastle) Limited

Company Number

05386483

I,
P W Gray
8 High Street
Yarm
Stockton on Tees TS15 9AE
give notice

- 1 that a general meeting of the Company was held on 25 January 2012 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 how 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 summoned for 25 January 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said account (of which a copy is attached) laid before it showing how the winding up of the Company has been conducted and how the property of the Company has been disposed of and that no quorum was present at the meeting

Signed


P W Gray

Dated 30 January 2012

Taylor Rowlands
8 High Street Yarm, Stockton on Tees, TS15 9AE
Ref F2061

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| Ins: | |
| THURSDAY |  |
| A17 | *A11SZJEG* 02/02/2012 #120 COMPANIES HOUSE |

Section 106

(1) Assets, including

None

Shown in the statement of assets and liabilities and estimated to be of the value of £0 00 have proved unrealisable

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

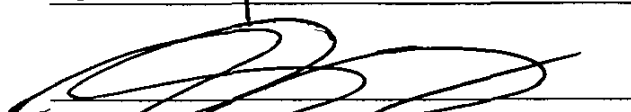
- | | |
|---|-------|
| (a) unclaimed dividends payable to creditors in the winding up | £0 00 |
| (b) other unclaimed dividends in the winding up | £0 00 |
| (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £0 00 |

(3) Any other additional comments the liquidator thinks relevant

Dated

31 January 2012

Signed by the liquidator



Name and Address

P W Gray
Taylor Rowlands
8 High Street
Yarm
Stockton on Tees, TS15 9AE

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

Statement showing how winding up has been conducted and the property of the company has been Disposed of

Name of Company Fusion Management (Newcastle) Limited

From 17/11/2009 (commencement of winding up) to 25/01/2012 (Close of winding up)

| SOA Value £ | | £ | £ |
|-------------|-------------------------------------|---------------|-------------|
| | ASSET REALISATIONS | | |
| 2,000 00 | Cash at Bank | 2,300 70 | |
| 0 00 | Directors contribution | <u>1 00</u> | 2,301 70 |
| | COST OF REALISATIONS | | |
| 0 00 | Accounting Fees | (500 00) | |
| 0 00 | Advertisements | (180 00) | |
| 0 00 | Appointee Fees | (497 70) | |
| 0 00 | Bond | (56 00) | |
| 0 00 | Company Search | (1 00) | |
| 0 00 | Preparation of Statement of Affairs | (1,000 00) | |
| 0 00 | Statutory Advertising | (60 00) | |
| 0 00 | Travel | <u>(7 00)</u> | (2,301 70) |
| | UNSECURED CREDITORS | | |
| (19,673 37) | HM Revenue and Customs | 0 00 | |
| (100 00) | Trade and Expense Creditors | <u>0 00</u> | 0 00 |
| | EQUITY | | |
| (100 00) | Ordinary | <u>0 00</u> | 0 00 |
| | | | <u>0 00</u> |
| | | | <u>0 00</u> |

Dividend Information

No Dividends have been paid

Fee Information

Fees based on a Time Cost Basis

FUSION MANAGEMENT (NEWCASTLE) LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)

**Joint Liquidators Final Report to Members and Creditors
Pursuant to Section 106 of the Insolvency Act 1986**

25 November 2011

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Appendices

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| 1 Liquidators Receipts and Payments Account |
| 2 Summary Schedule of Creditors Claims |
| 3 Analysis of Joint Liquidators Time Costs |

1. Statutory Information

- 1.1 All as previously advised in the notes to the Statement of Affairs presented to creditors on 17 November 2009

2. Introduction

- 2.1 This report is issued in accordance with Section 106 of The Insolvency Act 1986 and provides details of the progress of the Liquidation for the period from 17 November 2009 to its conclusion on 25 January 2011

3. Background

- 3.1 All as previously advised in the notes to the Statement of Affairs presented to creditors on 17 November 2011

4. Asset and Other Realisations

4.1 Cash at Bank

- 4.1.1 A sum of £2,300.70 was received from the closure of HSBC Bank, Albert Road, Middlesbrough

5. Liquidators Receipts and Payments

- 5.1.1 A summary of receipts and payments is attached at Appendix 1

6. Prescribed Part

- 6.1 Under the provisions of Section 176A of The Insolvency Act 1986 the Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15th September 2003
- 6.2 In this instance, the prescribed part does not apply, as no qualifying floating charge has been granted

7. Investigations

- 7.1 The Liquidators investigations into the affairs of the Company and its Directors in accordance with the provisions of the Act and Statements of Insolvency Practice numbers 2 and 4 were completed
- 7.2 As required by the Company Directors Disqualification Act 1986 a Report was submitted to the Department of Trade & Industry. The content of the Report is confidential

8. Creditors Claims and Dividend Prospects

8.1 Secured Creditors

- 8.1.1 There are no secured creditors in this instance

8.2 Preferential Creditors

- 8.2.1. There are no preferential creditors in this instance

8 3 Unsecured Creditors

8 3 1. Following my appointment, I circulated all known creditors. To date two claims have been lodged in these proceedings. According to the company records there are a number of claims yet to be lodged.

8 4 Dividend Prospects

8 4 1 There is no prospect of a dividend in this instance.

9. Liquidators' Remuneration

- 9 1 The Joint Liquidators remuneration was approved by the creditors on a time cost basis, i.e. by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.
- 9 2 In addition, it was resolved that Category 2 Disbursements may be drawn where applicable provided full disclosure of such disbursements be provided in future reports.
- 9 3 Time costs to date total £1,498.75 representing 16.45 hours. Remuneration in the sum of £497.70 has been received. At Appendix 3 is a breakdown of the time costs.
- 9.4 There have been no Category 2 Disbursements.
- 9 5 In accordance with the Insolvency Rules 1986 (as amended) I have a duty to inform members and creditors of their right to challenge the Joint Liquidators remuneration and expenses and their right to request further information. Details of these rights can be found in the Creditors Guide to the Joint Liquidators Fees which is available on the Taylor Rowlands website at www.rowlandsaccountants.co.uk. Taylor Rowlands charging policy is also available from this website. Should a paper copy of either of these documents be required, please contact this office.

10. Conclusion

- 10 1 Final meetings of members and creditors have been called for 25 January 2011. The purpose of the meetings is to consider the following resolutions -
- 1 That the Joint Liquidators final report and receipts and payments account be and are hereby approved.
 - 2 That the Joint Liquidators be granted release and discharge.
 3. That the books, accounts and documents of the Company and Joint Liquidators, be disposed of, subject to any legal requirements governing the period of retention.

P W Gray
Joint Liquidator

Receipts and Payments Abstract: F2061 - Fusion Management (Newcastle) Limited In Liquidation
Bank, Cash and Cash Investment Accounts: All Dates

| SOA Value £ | | £ | £ |
|-----------------------------|-------------------------------------|---------------|--------------------|
| ASSET REALISATIONS | | | |
| 2,000.00 | Cash at Bank | 2,300.70 | |
| 0.00 | Directors contribution | <u>1.00</u> | 2,301 70 |
| COST OF REALISATIONS | | | |
| 0 00 | Accounting Fees | (500.00) | |
| 0 00 | Advertisements | (180.00) | |
| 0 00 | Appointee Fees | (497.70) | |
| 0.00 | Bond | (56.00) | |
| 0.00 | Company Search | (1.00) | |
| 0.00 | Preparation of Statement of Affairs | (1,000.00) | |
| 0.00 | Statutory Advertising | (60.00) | |
| 0.00 | Travel | <u>(7.00)</u> | (2,301 70) |
| UNSECURED CREDITORS | | | |
| (19,673.37) | HM Revenue and Customs | 0.00 | |
| (100.00) | Trade and Expense Creditors | <u>0 00</u> | 0 00 |
| EQUITY | | | |
| (100.00) | Ordinary | <u>0 00</u> | 0.00 |
| <u>(17,873.37)</u> | | | <u><u>0 00</u></u> |

Creditor Listing by Claim Type: F2061 - Fusion Management (Newcastle) Limited In Liquidation

All Creditor Claim Types as at 28/11/2011 (Filter: All)

| UNSECURED CREDITORS | | | | | | | | | | |
|--|-----------|-----------|-----------|----------|----------|---------------|-------------|-----------|---------------|--|
| | SOA | Advised | Claimed | Admitted | Rejected | Under Consid. | Distributed | Remaining | Control Value | |
| UNSECURED: HM REVENUE AND CUSTOMS | | | | | | | | | | |
| H M Revenue & Customs | 0.00 | 0.00 | 8,875.39 | 0.00 | 0.00 | 8,875.39 | 0.00 | 8,875.39 | 8,875.39 | |
| HMRC - Debt Management North Yorkshire | 4,573.37 | 4,573.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,573.37 | |
| HMRC - Debt Management Scotland North | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | |
| HMRC - VAT National Insolvency Unit | 15,000.00 | 15,000.00 | 16,003.92 | 0.00 | 0.00 | 16,003.92 | 0.00 | 16,003.92 | 16,003.92 | |
| Total Unsecured: HM Revenue and Customs: | 19,673.37 | 19,673.37 | 24,879.31 | 0.00 | 0.00 | 24,879.31 | 0.00 | 24,879.31 | 29,552.68 | |
| UNSECURED: TRADE AND EXPENSE CREDITORS | | | | | | | | | | |
| TK Kimb | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | |
| Total Unsecured: Trade and Expense | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | |
| TOTAL UNSECURED CREDITORS: | 19,773.37 | 19,773.37 | 24,879.31 | 0.00 | 0.00 | 24,879.31 | 0.00 | 24,879.31 | 29,652.68 | |
| Grand Total: | 19,773.37 | 19,773.37 | 24,879.31 | 0.00 | 0.00 | 24,879.31 | 0.00 | 24,879.31 | 29,652.68 | |

Fusion Management (Newcastle) Limited**STATEMENT OF INSOLVENCY PRACTICE 9****SUMMARY OF TIME SPENT BY JOINT LIQUIDATORS AND THEIR STAFF TO 25 JANUARY 2012**

| Classification of work function | Hours | | | | | Time Cost £ | Average hourly rate £ |
|---------------------------------------|---------------|---------|-----------------------------|------------|-------------|----------------|-----------------------------|
| | Office Holder | Manager | Seniors & Administrators | Assistants | Total Hours | | |
| Administration and planning | 5.20 | 2.50 | 4 65 | 0 50 | 12 85 | 1,277 75 | 99 44 |
| Case Specific | 0.00 | 0 00 | 0 00 | 0.00 | 0 00 | 0.00 | 0.00 |
| Creditors | 0.20 | 0.00 | 3 40 | 0 00 | 3 60 | 221 00 | 61.39 |
| Investigations | 0.00 | 0.00 | 0 00 | 0.00 | 0 00 | 0 00 | 0.00 |
| Realisation of assets | 0.00 | 0.00 | 0.00 | 0 00 | 0 00 | 0 00 | 0.00 |
| Total Hours | 5.40 | 2 50 | 8 05 | 0 50 | 16 45 | 1,498 75 | 91 11 |
| Cost Per Staff Level (£) | 866 00 | 182.50 | 442 75 | 7 50 | | | |
| Average Hourly Rate (£) | 160 37 | 73 00 | 55.00 | 15 00 | | | |
| Total fees claimed to 25 January 2012 | | | | | | £497 70 | |

Schedule of Disbursements

| Type and Purpose | Unpaid | Paid |
|------------------|--------|------|
| | | |
| | | |
| | | |
| | | |