

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

To the Registrar of Companies

**S.106**

Company Number

05464684

Name of Company

Home Corp Limited

I / We

Martin C Armstrong FCCA FABRP FIPA, Allen House 1 Westmead Road Sutton, Surrey, SM1 4LA

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 21 October 2016 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~~ 21 October 2016 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 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 Allen House, 1 Westmead Road Sutton Surrey SM1 4LA

The winding up covers the period from 9 January 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

Signed

Martin C Armstrong FCCA FABRP FIPA

Date 21 October 2016

Turpin Barker Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Ref XH0172/MCA/AB/NLS

SATURDAY



\*A5IMWA35\*

A15

29/10/2016

#451

COMPANIES HOUSE

**Home Corp Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 9 January 2014 To 21 October 2016**

S of A £		£	£
	<b>FIXED CHARGE ASSETS</b>		
5,000 00	Goodwill	1,625 00	1,625 00
	<b>FIXED CHARGE CREDITORS</b>		
(165,000 00)	The Royal Bank of Scotland	NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Petitioning Costs	2,700 00	
15,000 00	Office Furniture & Equipment	4,875 00	
	Gross Bank Interest	11 18	
	Directors Settlement under PG	10,500 00	18,086 18
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	1,000 00	
	Storage - ARM plc	212 00	
	Legal Fees	1,100 00	
	Payment of Petitioning Costs	2,700 00	(5,012 00)
	<b>COST OF ADMINISTRATION</b>		
	Specific Bond	50 00	
	Preparation of S of A	5,000 00	
	Creditor Gateway	7 00	
	Statutory Advertising	280 00	
	Tracing Agent	40 00	
	Corporation Tax	110 30	
	Bank Charges	0 28	
	Company Search	9 00	
	Liquidator's Remuneration	9,202 60	(14,699 18)
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Department of Employment	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(136,546 54)	Trade & Expense Creditors	NIL	
(37,000 00)	Directors	NIL	
(37,615 60)	HM Revenue & Customs - VAT	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
(356,262 14)			NIL

**Home Corp Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 9 January 2014 To 21 October 2016**

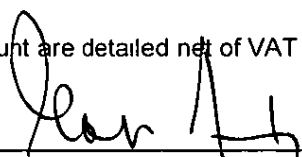
S of A £	£	£
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REPRESENTED BY

NIL

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
\_\_\_\_\_  
Martin C Armstrong FCCA FABRP FIPA  
Liquidator

## **Home Corp. Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S FINAL REPORT TO CREDITORS AND MEMBERS**

#### **EXECUTIVE SUMMARY**

The company was formed on 26<sup>th</sup> May 2005 and started trading shortly thereafter. The company traded from serviced office premises at 97 Mortimer Street, London, W1. The company had also traded from a number of former business premises including Great Marlborough Street, W1 between 2005 and 2006, W1 between 2006 and 2011, 33 Gresse Street, W1 between 2011 and September 2013.

The company carried out the production of commercials. Historically the company carried out between ten and twenty projects per annum. All projects were "ad hoc" one off assignments. The value of projects ranged from circa £5,000 to circa £500,000. In relation to individual projects the company used mainly freelance staff. The company's basis of billing was that it received 50% of any project fee in advance and the remaining 50% after one month, when the film was handed over.

In early 2013 the director recognised that the company had fixed overheads of circa £100,000 per month and that the company no longer had sufficient turnover or profit margins to justify this. The company took steps to reduce these costs by arranging a managed exit from the company's leasehold premises (relocating to much cheaper premises in September 2013) and by not replacing permanent members of staff when they left. The company handed over its last project, being a commercial for Mecca Bingo valued at £66,000 in November 2013 and the company ceased trading on 30<sup>th</sup> November 2013. I was subsequently appointed as Liquidator on 9<sup>th</sup> January 2014.

Please note that since my appointment as liquidator, regrettably the director, Emily Bliss, passed away on 6<sup>th</sup> October 2014.

I have realised all the company's assets and £19,711.18. However, no dividend has been paid to any class of creditor as all funds realised have been used to defray the costs of the liquidation.

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since my appointment as Liquidator I have sought to realise the company's assets and investigate what assets can be realised for the benefit of the company's creditors. Details of my asset related work and my investigations into the affairs of the company can be found later in this report.

Additionally, there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 9<sup>th</sup> January 2014 to 21<sup>st</sup> October 2016 is attached

## ASSET REALISATIONS

### Tangible and Intangible Assets

The statement of affairs indicated that the company's tangible assets, office furniture and intangible assets comprising of the website and goodwill had a combined value of £20,000

Messrs James Owen & Co, a firm of professional valuation agents were instructed to provide an independent professional valuation of the company's tangible assets for the purposes of the Estimated Statement of Affairs James Owen & Co is a Member of the National Association of Valuers and Auctioneers

An offer was received from a connected party, namely Emily Bliss, who expressed an interest in acquiring the assets Advice was sought from our agent and as no other offers had been received in this case the offer was accepted and payment terms were agreed on 9<sup>th</sup> January 2014 The purchaser was advised to seek their own independent advice

We have received £17,000 in full and final settlement for the payment of the company assets Of this sum, £10,500 was received from the former director's estate, in settlement of the sums owing in respect of the purchase of the company's assets

### Petitioning Costs

The sum of £2,700 was received from the director in respect of petitioning costs, which was duly paid on to the petitioning creditor

### Gross Bank Interest

The sum of £11 18 has been received in respect of bank interest on the funds held in the liquidation estate bank account

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges

Charge-holder The Royal Bank of Scotland plc  
Created 21/05/2012  
Delivered 24/05/2012

This is an 'all monies' Fixed & Floating Charge over the undertaking and all property and assets present and future including Goodwill, uncalled capital buildings fixtures plant and machinery



It was understood that £165,000 was owed to The Royal Bank of Scotland plc. The overdraft facility was secured by a fixed and floating charge supported by a Personal Guarantee and by a second charge against a property owned by Emily Bliss. The Royal Bank of Scotland have confirmed that the former director's property was sold and their indebtedness has been settled in full. I can further confirm that no proof of debt has been received in this regard.

The legislation requires that if the Company has created a floating charge after 15<sup>th</sup> September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### Preferential Creditors

The statement of affairs did not anticipate any preferential claims to be received in this matter. I can confirm that to date I have not received any preferential claims.

#### Crown Creditors

The statement of affairs included £37,615.60 owed to HM Revenue and Customs. I have received the following claims from HM Revenue and Customs:

VAT	£75,426.43
PAYE / NIC	£33,873.80

It is uncertain as to why these figures differ significantly from those stated in the Statement of Affairs.

#### Non-preferential Unsecured Creditors

The statement of affairs included 59 non-preferential unsecured creditors (including the former director) with an estimated total liability of £173,546.54. I have received claims from 21 creditors at a total of £107,044.93. I have not received claims from 42 creditors with original estimated claims in the statement of affairs of £245,633.78.

### **DIVIDENDS**

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

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial 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, the funds likely to be available to fund an investigation, and the costs involved.

I took the following action where I considered that further investigation was justified:

- Bank Statements

The company held accounts with The Royal Bank of Scotland and a business account with Kingston Smith W1

A review of the bank statements identified entries that required additional information to support their withdrawal. A schedule of unidentified entries was enclosed with a letter sent to the director for her comments. Unfortunately due to the circumstances of this case I was unable to investigate this matter further.

- PG & Mortgage Debenture

As noted above, an examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted the a charge to The Royal Bank of Scotland plc on 24<sup>th</sup> May 2012

I wrote to The Royal Bank of Scotland asking for their comments in respect of the director's personal guarantee and mortgage debenture. A response was received from the bank in September 2014 confirming that they would be relying on the personal guarantee and debenture given by the director and their liability has been settled.

- Creditor Complaints

On appointment creditors are invited to put forward any complaints in respect of the company, the running of the business or any other matters that may assist our investigation. I can confirm that I did not receive any creditor concerns in this matter.

- Company Books and Records

As mentioned above, on appointment I was advised that a substantial number of boxes were retained by the storage company ARM Plc. I also collected the books and records from the director's current address at that time. I made a full review of the company's current records and recorded all items to assist my investigation.

Within six months of my appointment as Liquidator, 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 9<sup>th</sup> January 2014.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 9<sup>th</sup> January 2014 to be drawn on a time cost basis. My total time costs to 21<sup>st</sup> October 2016 amount to £51,770.50, representing 276.70 of hours work at an average charge out rate of £187.10 per hour, of which £2,778.50, representing 15.50 of hours work, was charged in the period since 9<sup>th</sup> January 2016, at an average charge out rate of £179.26 per hour.

I have drawn £9,202.60 to 21<sup>st</sup> October 2016 of which £457.64 was drawn in the period since 9<sup>th</sup> January 2016. A schedule of my time costs incurred to date and in the period since 9<sup>th</sup> January 2016 is attached.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinbainsolvency.co.uk/other-services-information/links>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

## LIQUIDATOR'S EXPENSES

I have incurred total category 1 expenses of £5,398 since my appointment as Liquidator, none of which was incurred in the period since 9<sup>th</sup> January 2016. I have drawn £5,398 to date, none of which was drawn in the period since 9<sup>th</sup> January 2016.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred / accrued in the reporting period
Agent's Fees	£1,000
Storage Fees	£212.00
Legal Fees	£1,100.00
Petitioning Creditor Costs	£2,700.00
Bordereau	£50.00
Report Upload Fees	£7.00
Statutory Advertising	£280.00
Tracing Agent's Fees	£40.00
Company Search Fees	£9.00

In addition to the above, I will incur a further £72 in respect of statutory advertising costs for convening the final meetings of members and creditors. These costs will be written off.

I have not incurred any category 2 disbursements in the period since my appointment as Liquidator or since my last progress report.



I have not used any agents or professional advisors in the reporting period

## SUMMARY

To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at <http://www.turpinbainsolvency.co.uk/other-services-information/links>

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator of the Company

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 21<sup>st</sup> October 2016, my case files are placed in storage thereafter. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natalie Stone on the above telephone number, or by email at [natalie.stone@turpinba.co.uk](mailto:natalie.stone@turpinba.co.uk) before the meetings are held



**Martin C Armstrong FCCA FABRP FIPA MBA**  
**Liquidator**



## **Appendix 1.**

### **1     Administration and Planning**

- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns
- Seeking closure clearance from HMRC and other relevant parties
- Preparing, reviewing and issuing a final report to creditors and members
- Convening and holding final meetings of creditors and members
- Filing final returns at Companies House

### **2     Creditors**

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

**Home Corp Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 09/01/2016 To 21/10/2016 £	From 09/01/2014 To 21/10/2016 £
	<b>FIXED CHARGE ASSETS</b>		
5,000 00	Goodwill	NIL	1,625 00
		NIL	1,625 00
	<b>FIXED CHARGE CREDITORS</b>		
(165,000 00)	The Royal Bank of Scotland	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Petitioning Costs	NIL	2,700 00
15,000 00	Office Furniture & Equipment	NIL	4,875 00
	Gross Bank Interest	0 28	11 18
	Directors Settlement under PG	NIL	10,500 00
		0 28	18,086 18
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	NIL	1,000 00
	Storage - ARM plc	NIL	212 00
	Legal Fees	NIL	1,100 00
	Payment of Petitioning Costs	NIL	2,700 00
		NIL	(5,012 00)
	<b>COST OF ADMINISTRATION</b>		
	Specific Bond	NIL	50 00
	Preparation of S of A	NIL	5,000 00
	Creditor Gateway	NIL	7 00
	Statutory Advertising	NIL	280 00
	Tracing Agent	NIL	40 00
	Corporation Tax	NIL	110 30
	Bank Charges	0 28	0 28
	Company Search	NIL	9 00
	Liquidator's Remuneration	457 64	9,202 60
		(457 92)	(14,699 18)
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Department of Employment	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(136,546 54)	Trade & Expense Creditors	NIL	NIL
(37,000 00)	Directors	NIL	NIL
(37,615 60)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(356,262 14)</b>		<b>(457 64)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		

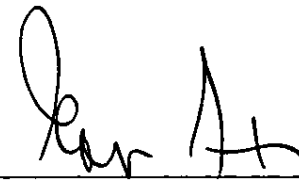
NIL

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

The estate bank account is not interest bearing

The estate bank account is interest bearing



Martin C Armstrong FCCA FABRP FIPA  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

XH0172 - Home Corp Limited  
All Post Appointment Project Codes  
From 09/01/2016 To 21/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.90	0.00	0.00	12.50	14.40	2,734.50	189.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.10	1.10	44.00	40.00
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
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.90</b>	<b>0.00</b>	<b>0.00</b>	<b>13.60</b>	<b>15.50</b>	<b>2,778.50</b>	<b>179.25</b>
<b>Total Fees Claimed</b>						<b>9,202.60</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Time Entry - SIP9 Time & Cost Summary

XH0172 - Home Corp Limited  
All Post Appointment Project Codes  
From 09/01/2014 To 21/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6.50	11.40	55.70	32.00	105.60	23,518.50	222.71
Case Specific Matters	0.80	0.00	0.00	0.00	0.80	396.00	495.00
Creditors	1.10	4.70	3.90	1.10	10.80	2,872.00	265.93
Investigations	6.20	3.30	30.40	82.60	122.50	14,642.50	119.53
Realisation of Assets	4.20	7.10	25.70	0.00	37.00	10,341.50	279.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.80	26.50	115.70	115.70	276.70	51,770.50	187.10
Total Fees Claimed						9,202.60	
Total Disbursements Claimed						0.00	