

Section 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

S.106

Company Number

05965942

Name of Company

Journey Dynamics Limited

I,

David Elliott, Victory House, Quayside, Chatham Maritime, Kent ME4 4QU

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 14 January 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 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 14 January 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 Victory House, Quayside, Chatham Maritime, Kent, ME4 4QU

The winding up covers the period from 22 December 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows. The meetings of the members and creditors were inquorate.

Signed



Date 20 January 2016

Moore Stephens LLP
Victory House
Quayside
Chatham Maritime
Kent ME4 4QU

Ref C63791/DRE/DJS

THURSDAY



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21/01/2016

COMPANIES HOUSE

#230

Journey Dynamics Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 December 2010 To 14 January 2016

S of A £		£	£
	FIXED CHARGE ASSETS		
180,000 00	Goodwill & I P	180,000 00	180,000 00
	FIXED CHARGE HOLDER		
(50,000 00)	Royal Bank of Scotland Plc	50,000 00	
(54,471 46)	FSE Loan Management Limited	70,000 00	
(8,378 35)	Royal Bank of Scotland Plc	16,401 98	(136,401 98)
	ASSET REALISATIONS		
2,325 00	Surplus from Administration	2,724 25	2,724 25
	OTHER REALISATIONS		
	Interest Gross of Tax	59 83	59 83
	COSTS OF REALISATION		
	Agents Fees & Expenses	45 00	
	IT Support Services	300 00	
	Legal Fees & Expenses	16,913 50	(17,258 50)
	COSTS OF ADMINISTRATION		
	Statutory Advertising	150 60	
	Specific Penalty Bond	166 00	
	Storage Costs	360 00	
	Land Registry Fees	16 00	
	Liquidator's Remuneration	27,126 00	
	Disbursements	100 89	(27,919 49)
	FLOATING CHARGE CREDITORS		
	FSE Loan Management Ltd	1,204 11	(1,204 11)
	UNSECURED CREDITORS		
(111,104 78)	Trade & Expense Creditors	NIL	
(214,400 85)	H M Revenue & Customs	NIL	NIL
	CONTRIBUTORIES		
(25,230 00)	Ordinary Shareholders	NIL	
(1,417 00)	'A' Ordinary Shareholders	NIL	
(767,587 00)	Share Premium Account	NIL	NIL
(1,050,264.44)			0.00

**Journey Dynamics Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 December 2010 To 14 January 2016**

S of A £

£

£

REPRESENTED BY

NIL

David Elliott
Liquidator

Strictly Private & Confidential

JOURNEY DYNAMICS LIMITED ("THE COMPANY")

Final report to the members and creditors in accordance with Rule 4.126 CVL of the Insolvency Rules 1986

14 January 2016

Moore Stephens LLP
Victory House
Quayside
Chatham Maritime
Kent ME4 4QU

Tel 01634-895100
Fax 01634-895101

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| Appendix II | Breakdown of Liquidator's time costs and category 2 disbursements |
| Appendix III | Schedule of expenses incurred |
| Appendix IV | Breakdown of Joint Administrators' time costs |

This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon as a guidance as to the actual outcome for creditors.

David Elliott is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name	Journey Dynamics Limited
Company number	05965942
Registered office	Victory House Quayside Chatham Maritime Kent ME4 4QU
Former Trading Premises	Surrey Technology Centre 40 Ocean Road Surrey Research Park Guildford GU2 7GY
Date of appointment	22 December 2010
Liquidator	David Elliott
Liquidator's address	Moore Stephens LLP Victory House Quayside Chatham Maritime Kent ME4 4QU

2. Conduct of the liquidation

- 2 1 The receipts and payments account attached in Appendix I details the assets realised during the liquidation, together with the receipts and payments since my previous progress report
- 2 2 The Administrators' proposals circulated on 28 September 2010 provided details of the sale of the business and assets on 27 August 2010 to Givenpath Limited. As part of the sale agreement, the trading name, goodwill, website and domain and intellectual property were purchased for the sum of £187,000, £7,000 of which was paid on completion and the balance was to be paid via a monthly amount based upon the level of sales income received. These payments continued to be received during 2015 but in July an approach was made by the purchaser to settle the remaining amount due. Accordingly on 29 July 2015 the sum of £58,413 was received, bringing the total consideration to £180,000. As a result of this sum being received, distributions could be made to the two chargeholders and the liquidation brought to a close.
- 2 3 In addition to this, the sum of £59.83 interest has been earned during the course of the liquidation. All assets have now been realised.
- 2 4 No payments have been made into the Insolvency Services Account.

3. Investigations

- 3 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the liquidator's statutory duties. Please note that the content of this report/return is of a confidential nature and so cannot be disclosed to third parties.

4 Liquidator's remuneration and category 2 disbursements

- 4 1 At the meeting of creditors held on 13 October 2010 pursuant to paragraph 51 of Schedule B1 of the Insolvency Act 1986, the following resolutions were passed
- That the remuneration of the Joint Administrators be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration in accordance with Rule 2 106(2)(b) of the Insolvency Rules 1986
 - That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, room hire, registered office fee and IPS software charge, as and when funds permit
- 4 2 Accordingly, pursuant to Rule 4 127(5A) of the Insolvency Rules 1986, the remuneration of the Liquidator is deemed to have been fixed under Rules 4 127(2)(b) of the Insolvency Rules 1986
- 4 3 The time costs incurred to date have arisen primarily as a result of investigations into the affairs of the company, monitoring the forecasts provided by the purchaser and collecting the sales consideration and also making distributions to the two chargeholders. In addition, we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors
- 4 4 A detailed breakdown of liquidator's time costs and category 2 disbursements, together with current charge out rates is attached in Appendix II
- 4 5 The sum of £27,126 has been drawn in relation to liquidators fees. The value of the unbilled time, including the time that will be incurred in concluding the liquidation, will be written off
- 4 6 Time costs in attending to matters arising in the Administration totalled £22,743 40 incurred over 126 4 hours at an average hourly rate of £179 93. A detailed breakdown of the Joint Administrators' time costs together with their charge out rates is attached in Appendix IV. No fees in respect of these costs have been drawn and these costs have been written off
- 4 7 In addition to the Joint Administrators' time costs detailed above, Moore Stephens LLP incurred time costs of £4,426 50 prior to the Administration. The Joint Administrators did not seek to have these costs paid and made no statement in accordance with Rule 2 33(2)(ka) of the Insolvency Rules 1986. Accordingly, these costs were written off in full
- 4 8 The time costs incurred in the Administration arose primarily as a result of dealing with the sale of the business, which included liaising with our agents in order to market the business, dealing with enquiries from prospective purchasers, negotiations with the eventual purchasers and the review and agreement of the sale agreement. In addition, the Joint Administrators' dealt with the statutory functions required under the Insolvency Act, including the initial meeting of creditors to consider their proposals and also enquiries from creditors
- 4 9 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

5. Liquidator's expenses

- 5 1 A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III
- 5 2 Mr D Cook, a former employee of Moore Stephens LLP, was paid the sum of £45 for assisting with matters relating to the investigation into the affairs of the Company following his retirement. Prior to his retirement, he handled the day to day conduct of the case

- 5 3 GWT Media Limited were paid the sum of £300 plus VAT in respect of the provision of IT support services relating to the backup of the electronic records of the Company
- 5 4 TLT LLP were engaged by the Joint Administrators to assist with the sale of the business. During the Liquidation they were asked to advise on the application of the sale agreement following contact from Givenpath Limited. They were paid £5,000 during the Administration and received £16,913.50 during the Liquidation. In addition they were paid the sum of £3,000 directly by the acquirers following the settlement of the final sales consideration, in relation to their costs.

6 Creditors' rights

- 6 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.
- 6 2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - I am subject to an obligation of confidentiality in respect of the information.

I am also required to give reasons for not providing all of the requested information.

- 6 3 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 the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive.

7. Liabilities

7 1 Secured creditors

The company granted two debentures over the assets of the business. The Royal Bank of Scotland were granted a debenture over the assets of the business on 29 November 2007 and FSE Loan Management Limited were granted a debenture over the assets of the business on 29 May 2008. Both charges were provided in respect of amounts advanced to the company.


As both charges post-dated 15 September 2003, a prescribed part would apply in accordance with Section 176A of the Insolvency Act 1986. However, the sale proceeds related to goodwill and intellectual property, both of which fell under the fixed charges given by the Company. As a result there was no prescribed part made available, as there was no net property available. Distributions of £66,402 were made to Royal Bank of Scotland Plc during the course of the liquidation. In addition distributions of £70,000 were made to FSE Loan Management Limited under their second ranked fixed. In both cases the amounts paid to the charge holders exceeded the amount that was owing to them at the date of administration due to accrued interest and charges arising in the five year period between administration and final settlement. A further final distribution of £1,204.11 was made to FSE Loan Management Limited under their floating charge.

7.2 Preferential creditors

Preferential creditor claims have been received in the sum of £1,335 in respect of employee wage arrears. No dividend has been paid to this class of creditor.

7.3 Unsecured creditors

All creditors were advised of the liquidation and invited to send details of their claim in the proceedings. I received 12 non-preferential claims totalling £370,573 compared to £325,505 shown in the statement of affairs. No dividend was declared to non-preferential creditors due to insufficient realisations.

A handwritten signature in black ink, appearing to read 'D Elliott', with a stylized flourish at the end.

David Elliott
Liquidator

Liquidator's receipts and payments account

Journey Dynamics Limited (In Liquidation)

	Statement of affairs £	From 22/12/2014 To 14/01/2016 £	From 22/12/2010 To 14/01/2016 £
RECEIPTS			
Goodwill & I P	180,000 00	80,534 00	180,000 00
Surplus from Administration	2,325.00	0 00	2,724 25
Interest Gross of Tax		24 34	59 83
		<u>80,558 34</u>	<u>182,784 08</u>
PAYMENTS			
Royal Bank of Scotland Plc		0 00	50,000 00
FSE Loan Management Limited		60,000 00	70,000 00
Royal Bank of Scotland Plc		16,401 98	16,401 98
Agents Fees & Expenses		0 00	45 00
IT Support Services		0 00	300 00
Legal Fees & Expenses		0 00	16,913 50
Statutory Advertising		75 00	150 60
Specific Penalty Bond		0 00	166 00
Storage Costs		50 00	360 00
Land Registry Fees		0 00	16 00
Liquidator's Remuneration		12,070 00	27,126 00
Disbursements		0 00	100 89
FSE Loan Management Ltd		1,204 11	1,204 11
		<u>89,801 09</u>	<u>182,784 08</u>
Net Receipts/(Payments)		<u>(9,242 75)</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
Bank Current (now non-interest bearing)			0 00
			<u>0 00</u>

Breakdown of time costs

Journey Dynamics Limited - In Liquidation

Summary of Moore Stephens' time-costs from 22/12/2014 to 14/01/2016

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance administration and planning	0 20		6 85	5 15	12 20	1 297 75	106 37
Realisation of assets	3 85		3 45	-	7 30	1 914 75	262 29
Creditors	3 00	-	3 30		6 30	1 555 50	246 90
Total hours	7 05	-	13 60	5 15	25 80		
Total time costs £	2 736 75	-	1 535 00	496 25		4 768 00	184 81

Summary of Moore Stephens' time-costs from 22/12/2010 to 14/01/2016

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance administration and planning	2 15	9 20	30 75	20 50	62 60	7 813 80	124 82
Investigations	4 60	33 00	3 35	14 55	55 50	11,867 85	213 84
Realisation of assets	11 80		10 50		22 30	5 616 95	251 88
Creditors	17 10	8 50	13 55	0 70	39 85	9 409 90	236 13
Total hours	35 65	50 70	58 15	35 75	180 25		
Total time costs £	13 188 75	12 560 75	6,540 65	2 418 35		34 708 50	192 56

Total remuneration drawn on account

27 126 00

Charge out rates -

Rates effective from	1st Nov 2012	1st Nov 2010
Partner/ Associate	£320-£530	£310-£510
Director / Manager	£155-£300	£150-£290
Administrator	£55-£155	£53-£150
Support staff	£30-£115	£30-£109

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets

- Identifying securing insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

Summary of accrued and drawn costs

Journey Dynamics Limited - In Liquidation

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 22/12/2014 to 14/01/2016		Cumulative 22/12/2010 to 14/01/2016	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Agents fees & expenses	-	-	-	345 00	345 00
Legal fees & expenses	-	-	-	16,913 50	16,913 50
Postage	-	-	-	14 35	14 35
Statutory advertising	-	75 00	-	150 60	75 60
Specific penalty bond	-	-	-	166 00	166 00
HM Land Registry & Companies House search fees	-	-	-	25 00	25 00
Total	-	75 00	-	17,614 45	
Total undrawn costs to carry forward					17,539 45
					75 00

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Donald Cook	Investigation into company affairs	Time costs
TLT LLP	Solicitors	Time costs
GWT Media Limited	Data backup	Fixed fee

Breakdown of time costs

Journey Dynamics Limited - In Administration

Summary of Moore Stephens' time-costs from 06/08/2010 to 21/12/2010

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1 15	36 35	8 35	4 95	50 80	7 183 90	141 42
Investigations	-	10 25	0 65	1 95	12 85	1 666 75	129 71
Realisation of assets	16 95	3 80	-	-	20 75	6 410 00	308 92
Creditors	12 15	13 30	11 85	4 70	42 00	7 482 75	178 16
Total hours	30 25	63 70	20 85	11 60	126 40		
Total time costs £	10 515 50	9,535 75	1 939 00	753 15		22 743 40	179 93

Total remuneration drawn on account

-

Charge out rates -

Rates effective from 1st-Nov-2010

Partner / Associate	£310-£510
Manager	£150-£290
Administrator	£53-£150
Support	£30-£109

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions