

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08568527

Name of Company

(a) Insert full name of
company

(a) Marketseal Limited

(b) Insert full name(s)
and address(es)~~I/We~~ (b) Jonathan Paul Philmore of Philmore & Co Ltd, Unit 11 Dale Street Mills, Dale Street,
Longwood, Huddersfield, West Yorkshire, HD3 4TG

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) ~~held on~~ / [summoned for] 28 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been disposed of and (c) ~~[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 (c) ~~held on~~ / [summoned for] 28 June 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 of the company has been conducted and the property of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ / [no quorum was present at the meeting]

The meeting was held at (f) Unit 11, Dale Street Mills, Dale Street, Longwood, Huddersfield, HD3 4TG

The report covers the period from (d) 18 December 2014 to 28 June 2016

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No Quorum was present at the meeting

Signed

Date 28 June 2016

Presenter's name,
address and reference
(if any)

Jonathan Paul Philmore
Philmore & Co Ltd
Unit 11 Dale Street Mills
Dale Street, Longwood
Huddersfield
West Yorkshire
HD3 4TG

SATURDAY



A28

A5ACKQHF

02/07/2016

#51

COMPANIES HOUSE

MARKETSEAL LIMITED IN LIQUIDATION

FINAL REPORT

28 JUNE 2016

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1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Marketseal Limited (In Liquidation), ("the Company")

Registered office Unit 11 Dale Street Mills, Dale Street, Longwood, Huddersfield, West Yorkshire, HD3 4TG

Registered Number 08568527

Other names N/A

Trading Names SITR

LIQUIDATION APPOINTMENT DETAILS

Jonathan Paul Philmore was appointed Liquidator of Marketseal Limited on the 18 December 2014 at statutory meetings of the members and creditors held on that date

2. INTRODUCTION

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Liquidator's intention to seek release from office. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous reports to Creditors if applicable.

3. BACKGROUND

The Company was set up as a franchise of the SWRD Group (formerly SITR). Its principle activity was that of the destruction of confidential documents by shredding.

The directors attribute the failure of the Company to the following:

- Unachievable sales targets
- Competition from larger more established companies

4. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period 18 December 2014 to 28 June 2016 is attached at Appendix 1.

According to the statement of affairs lodged in these proceedings, the assets of the Company comprised of book debts, cash in a client account and cash in the hands of agents.

Book Debts

According to the directors' statement of affairs the sum of c£16,000 was due to the Company in relation to outstanding debtors and after making a general provision of 25% for bad and doubtful debts it was estimated that the sum of £12,000 would be realised from this source. I engaged the services of the former director to assist me with the collection of the debtors and I agreed to pay him a commission of 15% on debts collected. The sum of £6,683.48 was collected and the remaining debtors were passed to Debt Collection Services UK Ltd of Mirfield who collected £798.66 and were paid a fee of £79.86 plus VAT. A further £575.94 was paid into my firm's client account prior to liquidation (see below). Debts to the value of £2,113.80 were written off due to administration, contras and bankruptcy. The sum of

c£3,000 00 was written off due to the outstanding debtors being subject to dispute or below a sum that made it uneconomical to pursue

Cash in Client Account

The sum of £575 94 was paid in to my client account and then transferred to the estate account on 30 December 2014. St Joseph's Primary School, a debtor, paid a further £159 72 on 13 January 2015 and was transferred to the estate account on 5 February 2015.

Cash in Hands of Agent

The Company instructed Michael Steel & Co of Leeds to value its assets prior to liquidation. Michael Steel & Co placed a value of £25,000 on the Company's plant & machinery and office equipment. The assets were sold to an unconnected third party prior to my appointment for the sum of £25,826 40 plus VAT. Michael Steel & Co accounted to me for the net sale proceeds after deduction of their costs and expenses and I received the sum of £24,603 00.

Sundry Receipts

I have received a rates refund in the sum of £665 75.

I have received a DVLA refund in the sum of £75 00.

I have received net bank interest of £14 20.

5 INVESTIGATION

I confirm that I have filed my report on the director's conduct with the Insolvency Service. The contents of this report are confidential and not available for circulation to creditors.

There are no matters currently under investigation that would prevent me from concluding the liquidation.

6. CREDITORS

Secured Creditors

There are no secured creditors in this matter.

Preferential creditors

The preferential claim of the Redundancy Payments Office amounted to £1,203 12 in respect of payments made for arrears of pay and accrued holiday pay outstanding as at the date of my appointment.

Unsecured creditors

Unsecured creditors, as per the statement of affairs totalled £370,765 which is broken down as follows, HMRC for unpaid VAT of £8,100, HMRC for unpaid PAYE of £2,100, HSBC Bank of £27,907, Finance Creditors of £47,275, Trade creditors of £12,023, Employee claims of £360 and the sum of £273,000 was owed to the director. To date I have received claims totalling £348,184 61.

7. DIVIDENDS

Secured Creditors

There are no secured creditors in this matter

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator 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 15 September 2003. There are no Mortgages or Debentures registered against the Company and as such the provisions of this section do not apply in this matter.

Preferential Creditors

Payment in full was made to the preferential creditor on 29 July 2015.

Unsecured Creditors

A first and final dividend of 1.85p in the £ was declared and paid on 13 January 2016.

8 COSTS AND EXPENSES

The payments shown on the enclosed Receipts and Payments Account are in the main self-explanatory.

Liquidator's Remuneration

Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 18 December 2014 by way of the following resolution:

"The Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up and that the Liquidator be authorised to draw fees on account."

Summary of Costs

My time costs for the period 18 December 2014 to date totals £21,319.00 representing 131.70 hours at an average hourly rate of £161.88. I have received £15,000 plus VAT by way of remuneration against my time costs. The remainder and all future costs incurred will be written off.

I have received a fee of £3,824.71 plus VAT for my assistance in the preparation of the Statement of Affairs and the summoning of the statutory meetings of the Company's members and creditors.

Other Professional Costs

During this assignment I have made payments to other professionals not previously mentioned above -

The sum of £410.00 plus VAT was paid to Eaton Smith Solicitors in respect of their advice in relation to the franchise agreement and finance agreement.

The sum of £1,700 00 plus VAT was paid to Wheawill & Sudworth Ltd, Chartered Accountants for their assistance in the preparation of the Statement of Affairs and provision of financial advice and post appointment tax matters

Liquidator's Disbursements

Liquidator's Category 1 disbursements for the period total £1,082 98 and represent the simple reimbursement of actual out of pocket payments made on behalf of this assignment. These are broken down as to £296 00 for bond, £423 00 for statutory advertising, £78 98 for travel, £100 for room hire and £185 00 for case management fee.

The Liquidator's category 2 disbursement's for this period totals £52 53 for postage and copying which may include an element of overhead charges. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

9. CONCLUSION

The contents of this report were circulated to creditors on 27 April 2016. No further information is available. I am obliged to file my final return of the meetings with the Registrar of Companies within one week of the meetings being held after which time I will be released as liquidator. The Company will be formally dissolved three months thereafter.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Diane Kinder of my office.



Jonathan Paul Philmore
Liquidator

Appendix 1

Marketseal Ltd T/A SITR - In Creditors Voluntary Liquidation
Liquidator's Final Abstract of Receipts & Payments

From 18 December 2014 to 28 June 2016

S of A £		£	£
ASSET REALISATIONS			
12,000 00	Book Debts	7,482 14	
NIL	Bank Interest Net of Tax	14 21	
NIL	Rates Refund	655 75	
576 00	Cash Balances	575 94	
NIL	Sundry Refund	75 00	
30,000 00	Cash in Hands of Agents	24,603 00	
			33,406 04
COST OF REALISATIONS			
	Specific Bond	296 00	
	Statement of Affairs Fee	3,824 71	
	Office Holders Fees	15,000 00	
	Office Holders Expenses	52 53	
	Legal Fees	410 00	
	Statutory Advertising	423 00	
	Bank Charges	0 36	
	Meeting Room Cost	100 00	
	Accountancy Fees	1,700 00	
	Travel	78 98	
	Case Management Fee	185 00	
	Directors Fees	2,500 00	
	Debt Collection Costs	1,202 18	
			(25,772 76)
PREFERENTIAL CREDITORS			
	National Insurance Fund	1,203 12	
			(1,203 12)
UNSECURED CREDITORS			
(27,907 00)	Bank	NIL	
(273,000 00)	Director's Loan Account	5,667 01	
(47,275 00)	Lease/Loan	434 33	
(360 00)	National Insurance Fund	5 34	
(2,100 00)	PAYE/PRSI	203 80	
(8,000 00)	VAT	NIL	
(12,023 00)	Trade Creditors	119 68	
			NIL

REPRESENTED BY

J P Philmore liquidator of Marketseal Ltd

NIL

NIL

Jonathan Paul Philmore
Liquidator