

Section 106

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 Name

04454074

Name of Company

(a) Insert full name
of company

(a) Venturefoam Limited

(b) Insert full name(s)
and address(es)

We (b) Leigh Holmes and Susan Purnell

Purnells, St Marks House,
3 Gold Tops, Newport,
South Wales, NP20 4PG(c) Delete as applicable
(d) Insert date(e) 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 (c) [held on
[~~summoned for~~] (d) 10 July 2013 pursuant to Section 106 of the
Insolvency Act 1986, for the purpose of having an account (of which as 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 that a meeting of the creditors of the company was duly (c) [held on]
[~~summoned for~~] (d) 10 July 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 concluded 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],

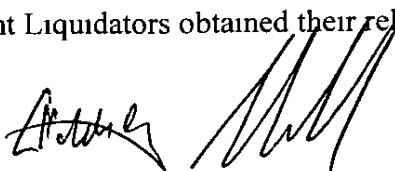
(f) Insert Venue of the
meetingThe meeting was held at (f) St Marks House, 3 Gold Tops, Newport, South
Wales, NP20 4PG

The report covers the period from (d) 24 June 2011 (commencement of
winding up) to (d) 10 July 2013 (close of winding up)

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

The Joint Liquidators obtained their release

Signed



Date 10.7.13

Presenter's name address
And reference (if any)

COMPANIES HOUSE

THURSDAY



A2CV8DF6
A15 18/07/2013 #55

COMPANIES HOUSE

Venturefoam Limited
Final Report of the Joint Liquidators for the period from the
commencement of the Creditors Voluntary Liquidation on
24/06/2011 to 10/07/2013
the date on which the final meetings were held

1. Introduction

We were appointed Joint Liquidators of the above named company on **24/06/2011** by both the shareholders and the creditors. This is our second and final report. There have been no changes in office holders during the period.

A. The company registered office is as follows:-

Purnells
St Marks House
3 Gold Tops
Newport
South Wales
NP20 4PG

B. The registered number of the company is:

04454074

2. Realisation of Assets

2.1 A receipts and payments account is attached at Appendix 1.

2.2 That receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the original statement of affairs verified by a Statement of Truth by the director of the company.

In relation to that comparison the main points to note are as follows:

Vehicles, Machinery and Equipment

The Directors Statement of Affairs estimated that the vehicles, equipment, fixtures and fittings would realise a value of £12,700.

The assets were sold at auction and £21,460 actually realised.

Barclays Bank plc

The Statement of Affairs estimated that the sum of £13,191 would be recovered from the credit balance held on the Company account with Barclays.

Following the deduction of final charges, the balance received was £13,076.

Trade Debtors

It was estimated that the debtors of the Company had a value of £12,415.

The Debtors were collected directly by Purnells and the total sum of £9,587 recovered.

Petty Cash

The Company held a balance of £29 in relation to petty cash.

3. Costs of the Liquidation

- 3.1 The receipts and payments account at Appendix 1 sets out details of the payments made to date.
- 3.2 An analysis of the Liquidators' costs and other information in accordance with SIP9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 5.
- 3.3 The amount of remuneration charged between 24 June 2012 and the date of this report is £8,393.

4. Dividends

Secured Creditors

There were no secured creditors within this liquidation.

Preferential creditors

The only anticipated claim from preferential creditors will be that of the Redundancy Payments office in relation to monies paid to the former employees of the Company. No claim has been received as at the date of this report. There are no monies available to allow a dividend to be paid to preferential creditors in this matter.

Unsecured Creditors

Similarly, there are no monies available to allow a dividend to be paid to unsecured creditors in this matter.


5. Destruction Of Books And Records

In accordance with Regulation 16 of the Insolvency Regulations 1994, the books and records of the company will be destroyed one year after the dissolution of the company.

In accordance with Regulation 13 of the Insolvency Practitioners Regulations 2005, my case files relating to this liquidation will be destroyed on 10 July 2019

6. Conclusion

All aspects of this insolvency have been concluded. In accordance with Section 171 6 (b) and Section 106 (3) of the Insolvency Act 1986, we shall vacate office as Joint Liquidators once the meetings of shareholders and creditors have taken place and the report of those final meetings have been lodged with the Registrar of Companies



Leigh Holmes, BA, FCCA, MABRP
Joint Liquidator



Susan Purnell, FABRP, FCCA, MAAT
Joint Liquidator

Dated 10 July 2013

Purnells
St Marks House
3 Gold Tops
Newport
South Wales
NP20 4PG

Index to Appendices

1. Full Receipts and Payments Account.
2. Summary of the Joint Liquidators' receipts and payments for the period from 25 June 2012 to 1 May 2013.
3. Explanation of the Office Holders time charging policies.
4. Analysis of time spent by the Joint Liquidators.
5. Schedule of applicable charge out rates
6. Resolutions to be considered at the final meeting.

Liquidator's Statement of Account

Statement showing how winding up has been concluded

Name of Company: **Venturefoam Limited**From **24/06/2011** (commencement of winding up)

	Statement of Assets And liabilities	Receipts
		£
Receipts:-		
Cash at Bank	13,191	13,076
Cash in Hand		
Marketable Securities		
Sundry Debtors	12,415	9,587
Stock in Trade		
Work in Progress		
Freehold Property		
Leasehold Property		
Plant & Machinery		
Furniture, Fittings etc	12,700	21,460
Patents Trademarks etc		
Investments other than marketable securities		
Surplus from Securities		
Unpaid calls at commencement of winding up		
Amount received from calls on contributories made in the winding up		
Receipts per trading account		
Other property viz:		
Petty Cash	29	29
Account Interest		8
Bad Debt Relief		4,276
BANK INTEREST		
VAT OUTPUT TAX		
£	<u>38,335</u>	
	£	
Less:		
Payments to redeem securities		
Costs of Execution		
Payments per trading act		
	<u>38,335</u>	<u>48,436</u>
Net realisations	£	

Creditors' Voluntary winding-up

And the property of the company has been disposed of

To 10/07/2013 (close of winding up)

				Payments
				£
Cost of Solicitor to Liquidator				
Other Law Costs				
Statement of Affairs fee				6,000
Liquidator's remuneration				33,957
Where (% on £ realised)				
Applicable (% on £ distributed)				
By whom fixed. TIME COSTS - CREDITORS				
Payments made in the course of trading carried on by the Liquidator				
Category 1 disbursements				393
Category 2 disbursements				824
Auctioneer's and Valuer's charges				6,819
Costs of possession and maintenance of estate				
Costs of notices in Gazette and Local Paper				344
VAT INPUT TAX				99
Incidental outlay				
Total Costs and Charges				£ 48,436
(1)	Debenture Holders:			£
	Payments of £	per £	debenture	
	Payments of £	per £	debenture	
	Payments of £	per £	debenture	
	Payments of £	per £	debenture	
(11)	Creditors:			£
	Preferential			
	Unsecured			
	Preferential Dividends of	in £		
	Unsecured Dividends of	in £		
Value of Net Property				
Interest Paid				
(The estimate of amount expected to rank for dividend was £)				
(111)	Returns to Contributories			£
	+	per £	share	
	+	per £	share	
	+	per £	share	
				£ 48,436
				£

(1) Assets including NIL shown in the statement of assets and liabilities and estimated to be of the value of £NIL proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in respect of -

(a) unclaimed dividends payable to creditors in the winding up.

£NIL

(b) other unclaimed dividends in the winding up

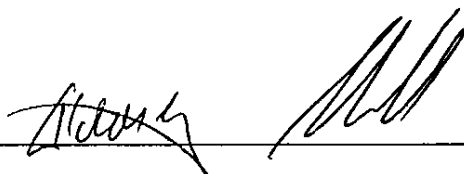
£NIL

(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.

(3) Add here any special remarks the liquidator thinks desirable:-

Dated: 10.7.13

Signed (by the liquidator)



Name and address of Liquidator (IN BLOCK LETTERS)

Leigh Holmes & Susan Purnell
Purnells
St Marks House
3 Gold Tops
Newport
South Wales
NP20 4PG

Appendix 2

Venturefoam Limited

Summary Receipts and Payments account for the period
25/06/2012 to 01/05/2013
the date on which the final report was prepared

Receipts

	<u>Per Statement Of Affairs</u>	<u>From. 25/06/2012 to. 01/05/2013</u>
	£	£
Trade Debtors	12,415	550
Barclays Bank plc	13,191	-
Petty Cash	29	-
Vehicles/Equipment		
Fixtures & Fittings	12,700	-
	<u>38,335</u>	<u>550</u>
	=====	

Other Receipts

Account Interest	3
Bad Debt Relief	4,276
VAT Refunds	637
	<u>5,466</u>
	=====

Total Receipts

Payments

Advertising	56
Liquidators fees	8,990
Movement in Bank Account	(3,580)
	<u>5,466</u>
	=====

Total Payments

Venturefoam Limited
Report to Creditors in Accordance with
Statement of Insolvency Practice Number 9 (SIP 9)

1. Explanation of the Office Holders Time Charging Policies

- 1.1 Time expended and disbursements paid are recorded on the accounting system.
- 1.2 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.3 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.4 Each staff member has his or her own grade and hourly charge out rate.
- 1.5 SIP 9 which deals with time recording was introduced on the 1st January 2003. Under that Statement of Insolvency Practice there is no requirement to analyse time spent prior to 31st December 2002. To provide further information however all time spent on this matter since appointment has been analysed

2. Explanation of the Office Holders Policies in relation to Disbursements

- 2.1 SIP 9 distinguishes between what are called "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

	£
- archive storage of records and	350
- room hire for the creditors meeting	160
- postage	314
	<u>824</u>
	===

The total costs of archive storage paid by Purnells each month is apportioned between the new appointments in that month so that each insolvency matter bears the appropriate level of costs for that storage.

Room hire for creditors meetings are charged at the rate of £80 for each meeting.

3 Analysis of time Spent

3.1 SIP 9 is a guidance note of best practice concerning an insolvency practitioners remuneration and expenses SIP 9 was reviewed with effect from the 31st December 2002 after which date it was recommended that insolvency practitioners should provide a detailed analysis of their time costs.

3 2 Appendix 5 sets out an analysis of the hours and cost of that time spent since my appointment on this particular matter

The break down of those costs into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

is also shown at Appendix 5 to this report.

4 Explanation of what time is allocated to each of the above Five "Categories" of analysis

4.1 Administration and Planning

This category of time allocation includes time spent on the following work.

- 4.1.1 Preparation of minutes of first meeting and filing of appointment documentation.
- 4 1.2 Notification of appointment to creditors and other interested parties.
- 4 1.3 Setting up the case on micro-controller computer system and setting up a detailed case record book with related files.

4 1.4 Personalising all procedures and work instructions to this particular case to include those instructions relating to

- record keeping
- communication and control relating to secured and preferential creditors
- control process for the realisation of assets
- the obtaining of insurance and bordereau cover
- the control of debtor collections
- the control of obtaining proofs of debts from creditors
- the process for agreeing employee claims
- the identification, review and storage of client records
- the maintenance of client cash books, bank accounts and related VAT and tax matters
- a definition as to the review process to be followed
- the investigation required
- control of the closing process
- information needed to be retained following closure
- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid

4.1.5 Reviewing documentation and other available information and determining the initial strategy upon appointment.

4.1.6 Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.

4 1.7 Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

This category of time allocation includes time spent on:

- 4.2.1 Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3 Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress
- 4.2.4 Legal actions to realise assets.

4.3 Creditors

This category of time allocation includes time spent on

- 4.3.1 Requesting forms of proof of debt.
- 4.3.2 Checking and recording those forms when received.
- 4.3.3 Disputing certain proofs and negotiating an agreed figure.
- 4.3.4 Chasing for outstanding proofs.
- 4.3.5 Reviewing and dealing with creditors claiming reservation of title.
- 4.3.6 Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.
- 4.3.7 Checking the validity of any security said to be held by a creditor who claims to hold:
 - a legal charge
 - an equitable charge
 - or on Hire Purchase
 - or Leasing Agreements
- 4.3.8 Calculating and paying dividends to creditors.

4.4 Investigation

This category of time allocation includes time spent on reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 Trading

This category of time allocation includes time spent in monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading

5. Creditors Rights

- 5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under Rule 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in this progress report. The request must be made within 21 days of receipt of the draft report.
- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditor, including that creditor, or with the permission of the court, have the right under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Appendix 4

Venturefoam Limited

Analysis Of Time Spent By The Joint Liquidators

We were appointed Joint Liquidators of the above company on the 24th June 2011. From that date to 1 May 2013, 187.7 hours of time had been spent on this matter at a time cost of £34,524.

The average cost per hour is £183.93.

An analysis of that time is attached.

Fees actually drawn, as per Appendix 1 are as follows.-

	£
Liquidators' fee	33,957
	<u>33,957</u>
	=====

The effective charge out rate is therefore £180.91 per hour.

Appendix 5

Venturefoam Limited

Schedule of applicable charge out rates

	£
Partners and Associates	290
Managers	170
Seniors	110 - 180
Administration Staff	90 - 120

Venturefoam Limited

In Creditors Voluntary Liquidation

Resolutions to be considered at the final meeting of creditors

Pursuant to Section 106 of 1986 Insolvency Act

To be held on 10/07/2013 at 2 p.m

At

Purnells, St Marks House, 3 Gold Tops, Newport, South Wales, NP20 4PG

1. Receipts and Payments Account

That the Joint Liquidators' report and receipts and payments account is noted in accordance with Section 94 and 106 of the 1986 Insolvency Act.

2 Release of Liquidators

Note: A resolution is not required in connection with the Liquidators vacating office. In accordance with Section 171 (6)(b) and Section 106 (3) of the Insolvency Act 1986 the Joint Liquidators will vacate office following the final shareholders and creditors meetings being held. The Registrar of Companies will be advised of our vacation of office within seven days of the final meetings being held.