

**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

7651001

Name of Company

Mantacore UK Limited

☒ We

Peter John Godfrey-Evans, Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF

Christopher Laughton, Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF

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 15 September 2015 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 15 September 2015 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 Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, MK9 2AF

The winding up covers the period from 19 November 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

1. that the Joint Liquidators obtain
their release from office

Signed

Date

15 September 2015

Mercer & Hole
Silbury Court
420 Silbury Boulevard
Central Milton Keynes
MK9 2AF

Ref MAN70/PGE/CL/TA/CS

THURSDAY



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A27

17/09/2015

#128

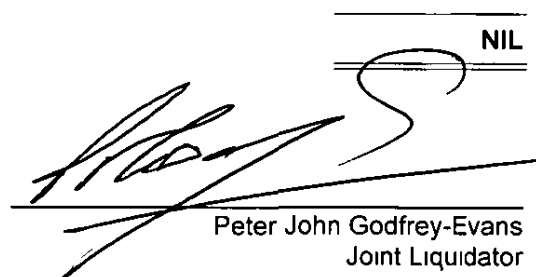
COMPANIES HOUSE

Mantacore UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 November 2014 To 15 September 2015

S of A £		£	£
	SECURED ASSETS		
Uncertain	Book Debts	<u>NIL</u>	NIL
	ASSET REALISATIONS		
	Business Rates Refund	<u>362 98</u>	362 98
	COST OF REALISATIONS		
	Office Holders Fees	302 48	
	VAT	<u>60 50</u>	(362 98)
	PREFERENTIAL CREDITORS		
(11,858 05)	Holiday Pay	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
(7,738 75)	Trade & Expense Creditors	NIL	
(79,211 08)	Employees	NIL	
(31,527 51)	Customs & Excise	NIL	
(108,009 82)	Group liability	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(238,445.21)</u>			<u><u>NIL</u></u>

REPRESENTED BY

NIL


Peter John Godfrey-Evans
Joint Liquidator

**MANTACORE UK LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' FINAL REPORT
19 NOVEMBER 2014 TO 15 SEPTEMBER 2015**

**PETER JOHN GODFREY-EVANS AND CHRISTOPHER LAUGHTON
JOINT LIQUIDATORS**

APPOINTED 19 NOVEMBER 2014

mercer&hole
chartered accountants

**MERCER & HOLE
SILBURY COURT
420 SILBURY BOULEVARD
CENTRAL MILTON KEYNES
MK9 2AF
TEL: 01808 605552
FAX: 01808 677433**

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- 9 General

APPENDICES

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- B Summary of Time Costs for the Period 19 November 2014 to 12 July 2015
- C Mercer & Hole's Statement of Policy on Fees and Disbursements

1 Statutory Information

Name	Mantacore UK Limited ("the Company")
Company Registered No	7651001
Registered Office	c/o Mercer & Hole Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF
Trading addresses	Suite S2 2nd Floor 2 Devon Way Longbridge Birmingham B31 2TS
Date of Appointment	19 November 2014
Joint Liquidators	Peter John Godfrey-Evans and Christopher Laughton
Address	Silbury Court 420 Silbury Boulevard Central Milton Keynes MK9 2AF
Appointer	Members & Creditors

2 Account of the liquidation from 19 November 2014 to 15 September 2015

- 2 1 The purpose of this report is to provide the creditors with an account of the progress of the liquidation for the period 19 November 2014 (date of appointment) to 15 September 2015

3 Joint Liquidators' Receipts and Payments Account

- 3 1 A summary of the Joint Liquidators' receipts and payments covering the period 19 November 2014 to 15 September 2015 is attached, at Appendix A

4 Assets

Book Debts

- 4 1 The sole asset of the Company according to the directors' Statement of Affairs was an unpaid invoice in relation to a software programme service agreement. After contacting the debtor I was informed that they will not be paying the invoice as the Company was unable to fulfil their part of the agreement. Upon review of the documentation and discussions with the director of the Company it was apparent that the Company were unable to provide the contracted service and therefore the invoice was not payable. I do not expect to receive any funds in this regard.

- 4 2 It was considered whether a VAT bad debt relief claim could be made in respect of this uncollectable book debt. However, HM Revenue & Customs has a claim in this matter and therefore they would apply crown right of set-off against any potential relief claim.

Property

- 4 3 The Company rented a property but we were advised that it had no value so the lease of the property was disclaimed. However, a Business Rates Refund of £362.98 was received from Birmingham City Council on 29 January 2015.

Unrealised Assets

- 4 4 There are no unrealised assets.

5 Investigations

- 5 1 The Joint Liquidators have a statutory obligation to carry out an investigation into the affairs of the Company and the conduct of the directors. I can confirm that I have submitted my findings to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986.

6 Prescribed Part

- 6 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the company has granted a floating charge after 15 September 2003. There was no floating charge registered against the Company and therefore Section 176A does not apply.

7 Creditors and Distributions

Secured Creditor

- 7 1 The Statement of Affairs did not list any secured creditors and I can confirm that I have not received any claims in this respect.

Preferential Creditors

- 7 2 According to the Statement of Affairs, preferential creditor claims in respect of holiday pay were estimated to be £11,858. The preferential claims received have not been adjudicated as there are insufficient funds to allow a distribution.

Unsecured Creditors

- 7 3 According to the Statement of Affairs, claims due to unsecured creditors totalled £226,487. To date, I have received two claims totalling £140,386. Claims have not been adjudicated as there are insufficient funds to allow a distribution to unsecured creditors.

- 7 4 In accordance with Rule 4.186 of the Insolvency Rules I confirm that there are insufficient funds to allow a dividend to any class of creditor.

8 Joint Liquidators' Remuneration and Expenses

- 8.1 At the first meeting of the creditors on 19 November 2014, a resolution was passed that the Joint Liquidators' remuneration should be fixed by reference to the time properly given by them and their staff in attending to matters arising in the liquidation. The schedule attached at Appendix B details costs for the period 19 November 2014 to 12 July 2015 of £6,689.42, which have been incurred in dealing with the administration of this case by the Joint Liquidators and their staff, together with estimated closing costs of £1,201. This represents 50.67 hours at an average cost of £155.72 per hour. The costs of the liquidation, which have been met to date by the parent company and largest creditor, Mantacore AB, total £2,500. Of the remaining costs £362.98 has been paid from the realisations made in the liquidation and the balance is to be met by Mantacore AB, in due course.
- 8.2 Appendix B includes a detailed breakdown of the various areas of the liquidation where costs have been incurred. The majority thereof are supported by the detailed comments on the work carried out by the Joint Liquidators. The section on "*Administration & Planning*" includes time for ongoing cashing and strategic discussions with respect to ongoing matters in the liquidation.
- 8.3 A copy of a Creditors' Guide to Liquidators' Fees may be downloaded from <http://www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees>. Should you require a hard copy, please telephone Louis Byrne at this office and one will be forwarded to you.
- 8.4 Creditors have rights to request information about remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and to challenge the Joint Liquidators' remuneration and expenses if they believe they are excessive in accordance with Rule 4.131 of the Insolvency Rules 1986. Further information can be found at <http://www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees>.
- 8.5 Expenses incurred to date which have been paid by Mantacore AB are as follows:
- | | |
|-----------------------|---------|
| Statutory Bond | 30.00 |
| Room Hire | 118.80 |
| Statutory Advertising | 270.72 |
| Car Parking | 3.33 |
| Total | £422.85 |
- 8.6 In addition, an amount of £120.70 has been incurred and paid by Mantacore AB in relation to mileage, being a category 2 disbursement. A further advertising cost for the final meeting of £84.60 remains unpaid and will be met by the parent company.
- 8.7 Mercer & Hole's Statement of Policy of Fees and Disbursements is attached, at Appendix C.

9 General

- 9.1 I attach at Appendix D formal notice of the final meeting of members and creditors together with a proxy form at Appendix E for your attention
- 9.2 If you require any further information please contact Chris Sweeting of my office

A handwritten signature in black ink, appearing to read 'Peter Godfrey-Evans', with a long horizontal line extending from the end of the signature.

Peter Godfrey-Evans
Joint Liquidator
15 September 2015

APPENDIX A

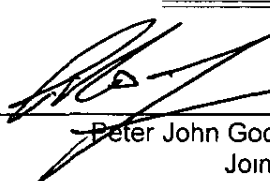
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

19 NOVEMBER 2014 TO 15 SEPTEMBER 2015

Mantacore UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 15/09/2015

S of A £		£	£
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(31,527 51)	Customs & Excise	NIL	
(108,009 82)	Group Liability	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(238,445 21)			NIL

REPRESENTED BY


 Peter John Godfrey-Evans
 Joint Liquidator

APPENDIX B

SUMMARY OF TIME COSTS FOR THE PERIOD 19 NOVEMBER 2014 TO 12 JULY 2015

Mantacore UK Limited

Summary of Office Holders' Fees

From **19-Nov-14**
To **12-Jul-15**

Time Costs

The following is a summary of the time costs incurred by the Office Holders and their staff in the administration of this matter in the period referred to above. It should be read in conjunction with the Office Holders' report for the period.

Work undertaken	Partner Hrs	Manager Hrs	Other Senior Professional Hrs	Assistant and Support Staff Hrs	Total Time Hrs	Time Costs £	Average Hourly Rate £
Statutory & Management	0 20	8 95	0 10	10 82	20 07	2,749 92	137 02
Investigations	0 70	5 20	-	-	5 90	1,354 50	229 58
Pursuit & Realisation of Assets	-	2 10	0 10	0 70	2 90	498 50	171 90
Business Monitoring/Trading	-	-	-	-	-	-	-
Creditors	2 30	2 60	4 20	3 90	13 00	2,086 50	160 50
Case Specific Matters (specify)	-	-	-	-	-	-	-
Estimated Costs to Closure	1 00	2 00	-	5 80	8 80	1,201 00	136 48
Totals	4 20	20 85	4 40	21 22	50 67	£ 7,890 42	£ 155 72

Notes

All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the Office Holders' Fees and other expenses included in their Abstract of Receipts & Payments, may include irrecoverable VAT, where the Insolvent was not formerly registered for VAT.

During the period covered by this report, the maximum hourly charge out rates have been

	From October 2014 £
Partner	375
Manager	260
Other Senior Professional	180
Assistant and Support Staff	120

APPENDIX C

MERCER & HOLE'S STATEMENT OF POLICY ON FEES AND DISBURSEMENTS

STATEMENT OF POLICY ON FEES AND DISBURSEMENTS IN INSOLVENCY PROCEEDINGS

1 Introduction

This statement has been prepared in accordance with the guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 November 2011

The following information applies to all appointments of partners or staff of Mercer & Hole Chartered Accountants to act as any of the following -

Liquidator Receiver Administrator or Administrative Receiver of a Limited Company
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement

When acting as a Nominee the provisions of the Insolvency Act require that the amount of the fees payable to the office holder be specified within the Debtor's Proposal. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below

2 Policy on fees

The Insolvency Act and Rules 1986 set out the basis on which office holders' fees may be fixed. For detailed information on the basis on which fees can be charged and creditors' rights to information please refer to the relevant creditors' guides to insolvency practitioners' fees on the Restructuring and Insolvency section of our website at www.mercerhole.co.uk/p/guidance-notes-for-creditors-about-insolvency-practitioners-fees. Unless otherwise agreed we will charge our fees by reference to time costs, as incurred, and will draw fees monthly. Partners and staff book their time to each assignment using units of six minutes charged at the firm's usual rates applicable at the time the work is carried out. Rates are generally reviewed annually and may be varied from time to time. Any changes will be notified in the next report to members and creditors as appropriate.

As at 29 September 2014 the maximum standard rates* applicable, are -

Grade	£
Partner	375
Director	300
Manager	260
Other Senior Professional	180
Assistant and Support Staff	120

*Rates vary between individuals reflecting experience and qualification. For certain more complex tasks Mercer & Hole may seek to apply a higher rate in respect of work to be undertaken, but subject to prior authorisation in accordance with the Act. Charge out rates incorporate a charge for the firm's overheads but these do not incorporate the costs of secretarial, administrative and cashing services which are charged separately. All rates are subject to the rate of VAT ruling at the date of invoicing.

3 Disbursements

Sundry disbursements are split into two categories. Category 1 are charges directly attributable to this case and are in respect of payment to a third party. Category 2 disbursements although they are also directly attributable to this case will not be directly payable to a third party since they represent shared or allocated costs. Disbursements will be charged in the accordance with the following standard provisions which may be revised with changes notified to creditors on the same basis as set out above for fees. All disbursements are subject to the rate of VAT ruling at the date of invoicing.

Category 1 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars & Reports	A charge for UK postage of each copy as follows based upon estimated average costs
	As Nominee in a Voluntary Arrangement £ 1.24
	Administrators' Proposals £ 0.92
	For all other circulars and reports and statutory notices £ 0.66
	International postage is recharged at cost
Travel & Subsistence	Any properly reimbursed expenses are rechargeable

Category 2 Disbursements

Ordinary Correspondence	No charge is levied for stationery or postage
Circulars & Reports	A charge for production of each copy of a circular or report may be made as follows based on estimated average costs
	As Nominee in a Voluntary Arrangement £ 6.00
	Administrators' proposals £ 3.30
	Administrators' progress and final reports £ 1.70
	Post S98 meeting pack together with statement of affairs £ 1.00
	and company history, CVL annual reports/final meetings
	Pre Section 98 Meeting reports post Administration £ 0.35
	appointment notices and other reports and meeting notices
	Notifications re internet based reports £ 0.10
For storage	£ 8.58 per box per annum, being calculated at average cost including 15% handling charge
For box destruction	£ 4.25 per box based on estimated charge from contractors and a £3 administration charge to cover labour
Travel	The firm currently charges £0.45 per mile where staff use their own cars in connection with travel on an assignment. This rate changes from time to time but will not exceed the approved mileage rate set down by HM Revenue and Customs

5 Authorising Bodies

Peter Godfrey-Evans, Chns Laughton, Steve Smith and Henry Page are licensed to act as Insolvency Practitioners in the UK under the authority of the Institute of Chartered Accountants in England & Wales and each holds an enabling bond for the purpose of receiving appointments under their licences.