

Section 106

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

To the Registrar of Companies

S.106

Company Number

08045414

Name of Company

Direct Online Media Limited

I / We

Tauseef Rashid, Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA

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 17 November 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,

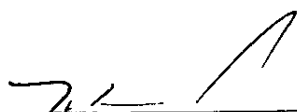
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 17 November 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Kingsland Business Recovery, 14 Derby Road, Stapleford, NG9 7AA

The winding up covers the period from 23 June 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



Date 18 November 2015

Kingsland Business Recovery
Bolton House
18 Bolton Road
Bradford
West Yorkshire
BD1 4DA

Ref 0332/TR/HB

FRIDAY



A4KLCFZF

A22

20/11/2015

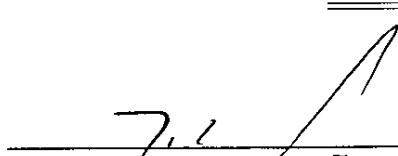
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COMPANIES HOUSE

Direct Online Media Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 June 2014 To 17 November 2015

S of A £		£	£
	ASSET REALISATIONS		
7,115 00	Debtors	288 00	
750 00	Cash at Bank	2,636 39	
	Bank Interest Net of Tax	0 83	
			2,925 22
	COST OF REALISATIONS		
	Office Holders Fees	2,689 42	
	Office Holders Expenses	235 80	
			(2,925 22)
	UNSECURED CREDITORS		
(10,235 00)	Trade & Expense Creditors	NIL	
(16,000 00)	Director Loan Account	NIL	
(28,100 00)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(46,570 00)			(0.00)

REPRESENTED BY


 Tauseef Rashid
 Liquidator

**DIRECT ONLINE MEDIA LIMITED
(In Creditors' Voluntary Liquidation)
("the Company")**

**Liquidator's Final Report
For the Period From**

23 June 2014

To

17 November 2015

Issued On 18 November 2015

**KINGSLAND BUSINESS RECOVERY
14 DERBY ROAD
STAPLEFORD
NOTTINGHAM
NG9 7AA**

DIRECT ONLINE MEDIA LIMITED - IN LIQUIDATION

LIQUIDATORS' FINAL REPORT PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 (AS AMENDED)

Tauseef A Rashid of Kingsland Business Recovery is the Liquidator of the Company and this is his final report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers in summary the whole period of the liquidation and in more detail from the last progress report to the date of the final meeting.

STATUTORY INFORMATION

Statutory information relating to the Company is attached at **Appendix I**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

A summary of the Liquidator's receipts and payments account for the current reporting period from 23 June 2015 to 17 November 2015 and for the whole period of the liquidation from 23 June 2014 is attached at **Appendix II**

ACTION TAKEN BY THE LIQUIDATOR

Debtors

The statement of affairs showed outstanding debtor ledger at £7,115. It was agreed that the Director of the Company will assist in the collection of the debtor ledger. £288 were received by the Liquidator in this regard. Further funds totalling £1,886 were received in the bank of the Company. However, due to lack of books and records, the Liquidator was not able to pursue the remainder balance of £4,941.

Cash at Bank

The statement of affairs anticipated cash at bank at £750. On his appointment, the Liquidator requested bank of the Company to forward the credit balance. A total of £2,636.39 was received from the bank of the Company. This included the funds paid by the debtors to settle their liabilities.

Bank Interest

A minimal interest of 83p was received from the bank on the credit balance.

INVESTIGATIONS

The Liquidator was obliged to investigate the affairs of the Company during the three years prior to insolvency and a confidential report was submitted to the Insolvency Service in discharge of this duty.

CREDITORS AND DIVIDEND

Secured or Preferential Creditors

There were no secured or preferential creditors in this case.

Unsecured Creditors

The unsecured creditors were estimated at £54,848 63 in the statement of affairs at the date of the liquidation. Unsecured Creditors' claims totalling £50,355 94 were received during the course of the liquidation. Creditors' claims were not formally agreed as, regrettably, there were insufficient realisations to enable a distribution to unsecured creditors.

The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of Unsecured Creditors.

Notice of no dividend

Notice of no dividend was sent to creditors on 04 August 2015.

LIQUIDATOR'S REMUNERATION AND EXPENSES

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 23 June 2014 it was resolved that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation.

Remuneration Charged and Drawn

The time costs for the period from 23 June 2015 to 17 November 2015 amount to £702. This equates to a total of 4 20 hours at an average charge out rate of £167 14 per hour. The total time costs incurred by this firm in this matter amount to £5,700 50 which equates to 26 95 hours at an average charge out rate of £211 52 per hour.

There were insufficient realisations to settle the Liquidator's remuneration in full. As sum of £2,689 42 was drawn by the Liquidator towards his remuneration. The remaining balance was written off.

In accordance with Statement of Insolvency Practice 9, attached at Appendix III, is a breakdown of these time costs.

Liquidator's Disbursements

Nature of Expense	£	Paid to Kingsland
Bordereau	36	36
Statutory		
Advertising	199 80	199 80
Total	235.80	235.80

Statement of Affairs fee

On 23 June 2014 the creditors resolved that the fees of Kingsland Business Recovery, for assisting the Directors in placing the company into liquidation, of £5,000 plus VAT may be paid as an expense of the liquidation.

Due to lack of funds in this case Kingsland Business Recovery was not paid any of the statement of affairs fee This had to be written off

Creditors' Guide to Fees and Statement of Creditors' Rights

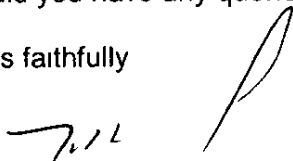
Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

CONCLUSION OF THE LIQUIDATION

The final general meetings of members and creditors was held at this office on 17 November 2015 The case is now closed and the Liquidator was granted his release

Should you have any queries, please do not hesitate to contact Haseeb Butt of this office

Yours faithfully



Tauseef A Rashid
Liquidator

APPENDIX I

STATUTORY INFORMATION

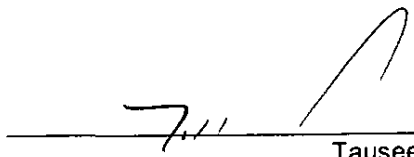
Company Name	Direct Online Media Limited
Company Number	08045414
Date of Incorporation	25 April 2012
Current Registered Office	c/o 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Former Registered Office	1 & 2 Mercia Village, Torwood Close Westwood Business, Coventry, CV4 8HX
Liquidator Of	Tauseef A Rashid Kingsland Business Recovery, 14 Derby Road, Stapleford, Nottingham, NG9 7AA
Date of liquidation	23 June 2014
Date of appointment	23 June 2014
Type of insolvency	Creditor's Voluntary Liquidation

Direct Online Media Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 23/06/2015 To 17/11/2015	From 23/06/2014 To 17/11/2015
	ASSET REALISATIONS	
7,115 00 Debtors	NIL	288 00
750 00 Cash at Bank	NIL	2,636 39
Bank Interest Net of Tax	NIL	0 83
	NIL	2,925 22
	COST OF REALISATIONS	
Office Holders Fees	2,689 42	2,689 42
Office Holders Expenses	235 80	235 80
	(2,925 22)	(2,925 22)
	UNSECURED CREDITORS	
(10,235 00) Trade & Expense Creditors	NIL	NIL
(16,000 00) Director Loan Account	NIL	NIL
(28,100 00) H M Revenue & Customs	NIL	NIL
	NIL	NIL
	DISTRIBUTIONS	
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(46,570 00)	(2,925 22)	(0 00)

REPRESENTED BY

NIL


 Tauseef Rashid
 Liquidator

APPENDIX III

**TIMES COST SUMMARY
AND
INFORMATION RELATING TO THE LIQUIDATOR'S FEES AND EXPENSES**

**ADDENDUM TO CREDITORS' GUIDE TO FEES
KINGSLAND BUSINESS RECOVERY – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	Kingsland Business Recovery 14 Derby Road Stapleford Nottingham NG9 7AA Tel 0800 955 3593 Fax 0845 862 2686 Email info@kingslandbr.co.uk
Licensed Insolvency Practitioner	315	
Managers	210 – 250	
Administrators	120 – 180	
Support Staff	90	
Time costs are calculated using 6 minute units		
Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors/members. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kingsland Business Recovery, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance and company search fees

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Room Hire	£175
Mileage	40p to 75p per mile
Storage	£2 50 per box per month

Time Entry - SIP9 Time & Cost Summary

0332 - Direct Online Media Limited
Project Code POST
From 23/06/2015 To 17/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.00	0.00	0.00	1.00	315.00	315.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	2.50	0.50	3.20	387.00	120.94
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Total Hours	1.00	0.20	2.50	0.50	4.20	702.00	167.14
Total Fees Claimed						2,689.42	
Total Disbursements Claimed						235.80	

Time Entry - SIP9 Time & Cost Summary

0332 - Direct Online Media Limited
Project Code POST
From 23/06/2014 To 17/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.50	5.30	2.10	0.00	10.90	2,805.50	257.39
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.30	4.10	0.50	6.90	1,092.00	158.26
Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	1.00	3.00	3.65	0.00	7.65	1,563.00	204.31
Realisation of Assets	0.00	0.00	1.50	0.00	1.50	240.00	160.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	10.60	11.35	0.50	26.95	5,700.50	211.52
Total Fees Claimed						2,689.42	
Total Disbursements Claimed						235.80	