

# S.95|99

## STATEMENT OF COMPANY'S AFFAIRS

Pursuant to Section 95/99 of the Insolvency Act 1986

For official use

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Company Number

04296391

To the Registrar of Companies Company Number

**DEBT CONNECT (U.K.) LIMITED**

[Insert full name(s) and address(es)]

I, J M Titley of Leonard Curtis, Hollins Mount, Hollins Lane, Bury, BL9 8DG, the Joint Liquidator of the above named Company, attach a statement of the Company's affairs as at 28 October 2014

Signed

Date 28 October 2014

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

Leonard Curtis  
Hollins Mount  
Bury  
BL9 8DG  
For official use

For official use

SATURDAY



\*A3K8SWCQ\*

A05

08/11/2014

#114

COMPANIES HOUSE

**Statement of Affairs**

Statement as to affairs of

**DEBT CONNECT (U.K.) LIMITED**


on the 28 October 2014 being a date not more than 14 days before the date of the resolution for winding up

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Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name *STEPHEN SAMUEL BRADBURY*

Signed 

Dated *28/10/14*

## DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS AS AT 28 OCTOBER 2014

|   | Note | Book value      |                  | Estimated to Realise |                  |
|---|------|-----------------|------------------|----------------------|------------------|
|   |      | £               | £                | £                    | £                |
| <b>Assets Specifically Pledged</b>                |      |                 |                  |                      |                  |
| None  | 1    | Nil             |                  | Nil                  |                  |
| less Lloyds TSB Bank Plc                          | 1    | (Nil)           |                  | (Nil)                |                  |
| Surplus / (Shortfall) c/fwd – Lloyds TSB          |      | <u>(Nil)</u>    |                  | <u>(Nil)</u>         |                  |
| <b>Assets Not Specifically Pledged</b>            |      |                 |                  |                      |                  |
| Fixtures & Fittings                               | 2    | 938             |                  | 150                  |                  |
| Office Equipment                                  | 2    | <u>3,862</u>    |                  | <u>850</u>           |                  |
|   |      |                 | 4,800            |                      | 1,000            |
| <b>Preferential Creditors</b>                     |      |                 |                  |                      |                  |
| Employee Claims / ERA 2006 Claims (est)           | 3    |                 | <u>(16,800)</u>  |                      | <u>(16,800)</u>  |
| <b>Net Property available for Prescribed Part</b> |      |                 | <u>(11,600)</u>  |                      | <u>(15,800)</u>  |
| Less Prescribed Part                              | 4    |                 | <u>(N/a)</u>     |                      | <u>(N/a)</u>     |
| <b>Available for Floating Charge Creditor</b>     |      |                 | <u>(11,600)</u>  |                      | <u>(15,800)</u>  |
| Shortfall b/fwd – Lloyds TSB                      |      |                 | <u>(Nil)</u>     |                      | <u>(Nil)</u>     |
| Surplus / (Shortfall) c/fwd                       |      |                 | <u>(11,600)</u>  |                      | <u>(15,800)</u>  |
| Add Prescribed Part                               | 4    |                 | <u>N/a</u>       |                      | <u>N/a</u>       |
| <b>Available for Ordinary Unsecured Creditors</b> |      |                 | <u>Nil</u>       |                      | <u>Nil</u>       |
| <b>Ordinary Unsecured creditors</b>               |      |                 |                  |                      |                  |
| Shortfall b/fwd - Emp/ ERA 2006 Claims (est)      |      | (11,600)        |                  | (15,800)             |                  |
| Employee Claims / ERA 2006 Claims (est)           | 3    | <u>(33,600)</u> |                  | <u>(33,600)</u>      |                  |
| H M Revenue & Customs - PAYE / NI (est)           | 5    | <u>(34,342)</u> |                  | <u>(34,342)</u>      |                  |
| Connected Creditors (est)                         | 6    | <u>(10,000)</u> |                  | <u>(10,000)</u>      |                  |
| Trade and Expense Creditors (est)                 | 7    | <u>(63,100)</u> |                  | <u>(63,100)</u>      |                  |
| <b>Total Ordinary Unsecured Creditors</b>         |      |                 | <u>(152,642)</u> |                      | <u>(156,842)</u> |
| <b>Estimated Deficiency as regards Creditors</b>  |      |                 | <u>(152,642)</u> |                      | <u>(156,842)</u> |
| Issued share capital                              |      |                 | <u>(100,000)</u> |                      | <u>(100,000)</u> |
| <b>Estimated Deficiency as regards Members</b>    |      |                 | <u>(252,642)</u> |                      | <u>(256,842)</u> |

Signed



Mr Stephen Bradbury

28 October 2014

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

All book values have been taken from the Company's latest financial information provided by the director or from valuations obtained from independent valuation agents. It should be noted that no provision has been made for the costs of preparation of the same, the costs of convening the meetings of members and creditors, agents' costs or the costs and expenses of the Liquidation.

1. **Assets Specifically Pledged**

There are no assets subject to a fixed charge.

2. **Assets Not Specifically Pledged**

**Fixtures & Fittings**

The book value of the fixtures & fittings has been extracted from the Company's accounts for the year ended 31 October 2013. The estimated to realise value has been provided by the director for the purposes of the statement of affairs.

**Office Equipment**

The book value of the fixtures & fittings has been extracted from the Company's accounts for the year ended 31 October 2013. The estimated to realise value has been provided by the director for the purposes of the statement of affairs.

3. **Employee Claims / ERA'2006 Claims (est.)**

Where applicable, employees will be entitled to make claims (subject to certain limits) under the Employment Rights Act 2006 (ERA'2006) from the government department known as the Redundancy Payments Service ("RPS"). The Employee claims may include arrears of pay, holiday pay, compensation in lieu of notice and redundancy. Where applicable, the RPS will make payments directly to the employees and then the RPS will then lodge a claim against the Company in respect of the payments it has made. Employee Claims / ERA'2006 have been estimated for the purposes of the statement of affairs and are not considered as agreed amounts.

4. **Prescribed Part**

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. The net property represents the assets available after the costs and expenses of the insolvency procedure and the discharge of preferential creditors' claims in full. No provision has been included within the estimated statement of affairs regarding the costs and expenses of the insolvency procedure.

The method of calculating the prescribed part is given below.

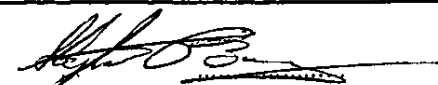
Where the net property does not exceed £10,000 (the prescribed minimum) it may be considered that the cost of making a distribution is disproportionate to the benefits and no prescribed part is required to be set aside.

Where the net property exceeds £10,000 the prescribed part is calculated at a value of 50% of the first £10,000 plus a further 20% of the net property which exceeds £10,000, up to a maximum prescribed part of £600,000.

Based upon the information currently available, it is estimated that there will not be a prescribed part fund available in this case.

The net property in this case is expected to be less than the prescribed minimum and we consider that the cost of making a distribution of the prescribed part in this case to be disproportionate to the benefits. Accordingly, we do not intend to set aside a prescribed part in this instance.

Signed



Mr Stephen Bradbury

28 October 2014

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS (cont.)

5. **H M Revenue & Customs – PAYE / NI**

The liability to HMRC in respect of unpaid PAYE, NIC has been extracted from the Company's books and records as provided by the director and the Company's advisors. A detailed list of the amount has been provided at Appendix III. The amount shown should not be regarded as agreed.

6. **Connected Creditor**

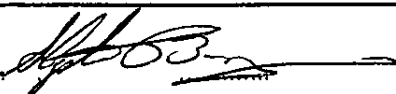
Details of the connected creditor (Pardeep Sharma) has been extracted from the Company's books and records as provided by the director and the Company's advisors. A detailed list of the amount has been provided at Appendix III. The amount shown should not be regarded as agreed.

7. **Trade and Expense Creditors**

Details of the Company's trade and expense creditors have been extracted from the Company's books and records as provided by the director and the Company's advisors. A detailed list of these amounts has been provided at Appendix III. The amounts shown should not be regarded as agreed.

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Signed



Mr Stephen Bradbury

28 October 2014

SCHEDULE OF CREDITORS

See attached list

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Signed



Mr Stephen Bradbury

28 October 2014

**B - Company Creditors**

- D570Q Debt Connect (U K ) Limited

| Code  | Name & Address  | Amount of Debt |
|-------|---|----------------|
| C0001 | Redundancy Payments Office Pref<br>83 Hagley Road<br>Cobalt Square<br>Birmingham<br>B16 8QG       | 16,800 00      |
| C0002 | Northern Way Properties<br>Universal Square<br>Devonshire Street North<br>Manchester<br>M12 6JH   | 30,295 00      |
| C0003 | Converged Business services<br>1a Grove Arcade<br>35-37 Grove Street<br>Wilmslow<br>SK9 1HB       | 1,000 00       |
| C0004 | Sodexo<br>Devonshire solicitors 30 Finsbury Circus<br>30 Finsbury Circus<br>London<br>EC2M 7DT    | 2,695 00       |
| C0005 | DWF<br>1 Scott Place<br>2 Hardman Street<br>Manchester<br>M3 3AA                                  | 257 00         |
| C0006 | Financial Ombudsman Service<br>Financial Ombudsman Service<br>exchange tower<br>london<br>E14 9SR | 4,000 00       |
| C0007 | Artplus office supplies<br>unit 7<br>Caxton Park<br>Wright Street<br>Old Trafford<br>M16 9EW      | 986 00         |
| C0008 | 9knots CRM<br>7 St John Street<br>Mansfield<br>NG18 1QH   | 600 00         |
| C0009 | GCI Telecomms<br>GLOBAL HOUSE<br>2 Crofton close<br>Lincoln<br>LN3 4NT                            | 2,207 00       |
| C0010 | Unitel one Source<br>The Sharp Project<br>Thorp Rd<br>Manchester<br>M40 5BJ                       | 114 00         |
| C0011 | HMRC PAYE / NIC<br>Debt management and banking<br>HMRC<br>DMB 440<br>BX5 5AB                      | 34,342 00      |

Signature



Date

28/10/14

**B - Company Creditors**

D570Q Debt Connect (U K ) Limited

| Code  | Name & Address  | Amount of Debt |
|-------|---|----------------|
| C0012 | Premium Credit<br>Premium Credit House<br>60 East Street<br>Epsom<br>Surrey<br>KT17 1HB   | 694 00         |
| C0013 | Net Monkeys<br>51a Turner Sreet<br>Northern Quarter<br>Manchester<br>M4 1DN   | 1,700 00       |
| C0014 | Lombard Direct<br>PO BOX 520<br>Rotherham<br>South Yorkshire<br>S63 3BR   | 4,000 00       |
| C0015 | Liberty Bell<br>The Old Courthouse<br>Chapel Street<br>Dukinfield<br>Cheshire<br>SK16 4DT   | 50 00          |
| C0016 | United Utilities<br>Rossendales Collect<br>PO BOX 324<br>Rossendale<br>BB4 0GE  | 292 00         |
| C0017 | Webfusion Limited<br>5 Roundwood Avenue<br>Stockley Park<br>Uxbridge<br>Middlesex<br>UB11 1FF   | 231 00         |
| C0018 | Manchester City Council<br>manchester city council<br>revenues and benefits unit<br>business rates service<br>PO BOX 466<br>Manchester<br>M16 6AT | 13,858 00      |
| C0019 | City Base<br>Citibase<br>40 Princess Street<br>Manchester<br>M1 6DE   | 120 00         |
| C0020 | Towergate Insurance<br>towergate house<br>the embankement<br>heaton mersey<br>stockport<br>SK4 3GN  | 1 00           |
| C0021 | Redundancy Payments Office<br>83 Hagley Road<br>Cobalt Square<br>Birmingham<br>B16 8QG  | 33,600 00      |
|       | Signature    | Date 28/10/14  |



## B - Company Creditors

D570Q Debt Connect (U K ) Limited

| Code  | Name & Address  | Amount of Debt                 |
|-------|---|--------------------------------|
| C9999 | Pardeep Sharma<br>Newholme<br>Hargate Drive<br>Hale<br>Cheshire<br>WA15 0NL | 10,000 00                      |
|       |   | <hr/> <b>£157,842 00</b> <hr/> |

Signature



Date

25/10/14