

Section 106

The Insolvency Act 1986

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

S106

For Official Use

To the Registrar of Companies

| | | |
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| | | |
|--|--|--|

Company Number

| |
|----------|
| 05036453 |
|----------|

Name of Company

| |
|----------------------------|
| Powerplus Services Limited |
|----------------------------|

CLD
Claire L Dwyer
4 The Stables
Wilmslow Road
Didsbury
Manchester, M20 5PG


give notice

- 1 that a general meeting of the company was held on ~~summoned for~~ 14 May 2012 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 that a meeting of the creditors of the company was duly held on ~~summoned for~~ 14 May 2012 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 disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed *CLD* Date 15 May 2012

Jones Lowndes Dwyer LLP
4 The Stables
Wilmslow Road
Didsbury
Manchester, M20 5PG

Ref POW001/CLD/ISJ/HS

| | |
|------------------|---|
| For Official Use | |
| Insolvency Sect | Post Room |
| THURSDAY |  |
| A21 | *A195MROZ* 17/05/2012 #87 |
| COMPANIES HOUSE | |

**Powerplus Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 19 April 2011 To 14 May 2012**

| S of A £ | | £ | £ |
|---------------------|---------------------------------------|-----------|--------------------|
| | HIRE PURCHASE | | |
| 1,300 00 | Van - YM03 MFU | NIL | |
| (4,200 00) | Close Asset Finance | NIL | |
| 1,200 00 | Van - BX56 JVR | NIL | |
| (4,100 00) | Close Asset Finance | NIL | |
| 1,200 00 | Van - CK04 MYU | NIL | |
| (4,300 00) | Blackhorse Vehicle Finance | NIL | |
| 1,300 00 | Van - MJ54 ZPM | NIL | |
| (4,000 00) | Blackhorse Vehicle Finance | NIL | |
| | | | NIL |
| | ASSET REALISATIONS | | |
| 50 00 | Plant & Machinery | 50 00 | |
| 2,600 00 | Motor Vehicles | 2,600 00 | |
| 10,228 89 | Book Debts | 10,623 61 | |
| 4,898 09 | HSBC Bank Plc - Current Account | 5,335 07 | |
| 1,926 57 | Debtor Money held in JLD Client Acco | 1,926 57 | |
| | | | 20,535 25 |
| | COST OF REALISATIONS | | |
| | Preparation of SofA | 1,000 00 | |
| | s98 meeting fee | 5,000 00 | |
| | Liquidator's Fees | 12,261 08 | |
| | Liquidator's Disbursements | 123 26 | |
| | Agents/Valuers Fees (Plant & Machine | 500 00 | |
| | Legal Fees (Debt Collection) | 800 00 | |
| | Preparation of P35 & CIS Year end ret | 600 00 | |
| | Statutory Advertising | 250 91 | |
| | | | (20,535 25) |
| | UNSECURED CREDITORS | | |
| (32,811 89) | Trade & Expense Creditors | NIL | |
| (1,705 00) | Directors Loan - Mr C Betts | NIL | |
| (54,968 14) | HM Revenue & Customs - VAT | NIL | |
| (7,421 00) | HM Revenue & Customs - CORP TAX | NIL | |
| (110,147 01) | HM Revenue & Customs - PAYE/NIC | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (100 00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (199,049.49) | | | (0.00) |
| | REPRESENTED BY | | |
| | | | NIL |

**Powerplus Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 19 April 2011 To 14 May 2012**

S of A £

£

£

Claire L Dwyer
Liquidator

REPORT TO MEMBERS AND CREDITORS

14 May 2012

Dear Sir or Madam

Powerplus Services Limited – In Liquidation

This is my final report to members and creditors

If you would like further explanations of any aspect of my report or the conduct of the liquidation in general, please contact Ian Jones on 0161 438 8555

RECEIPTS AND PAYMENTS

A copy of the Liquidators' receipts and payments account for the period of liquidation is enclosed at Appendix A

ASSETS

Plant, Machinery and Motor Vehicles

Plant, machinery and motor vehicles were sold on 5 May 2011 to Powerplus Systems Limited, for £2,650 plus VAT. The consideration was paid on the same day. Powerplus Systems Limited is a connected company by virtue of a common Director.

Book Debts

Realisations from book debts totalled £10,623.61 compared to £10,228.89 as per the statement of affairs.

HSBC Bank Plc

Cash at bank of £5,335.07 was duly realised (compared to £4,898.09 as per the statement of affairs).

Debtor Monies held in JLD client account

Debtor funds totalling £1,926.57 held in the client account of Jones Lowndes Dwyer LLP were duly transferred to the designated case account.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had not granted any debentures to which funds were owing.

Preferential creditors

The statement of affairs showed no anticipated preferential claims. No preferential claims have been received.

Crown Creditors

The statement of affairs included £172,536.15 owed to HMRC. HMRC have submitted claims totalling £191,010.95.

Unsecured Creditors

The statement of affairs included unsecured creditors with an estimated total liability of £218,653.04. As there was no prospect of a dividend in this case the Liquidator has not agreed the claims of creditors.

PRESCRIBED PART

There are provisions of the insolvency legislation that require a liquidator/an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator must set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

DISTRIBUTIONS

No dividend has or will be declared in this case as the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate the conduct of any past or present director which would make them unfit to be concerned with the management of a company. I can confirm that my report has been submitted.

Following my initial investigation into the Company's affairs, further investigations or action were not deemed appropriate.

PRE-APPOINTMENT REMUNERATION

The members and creditors previously authorised the payment of a fee of £6,000 plus VAT for assistance with preparing the statement of affairs and calling the

meetings of members and creditors. Of this sum, £1,000 plus VAT was paid to Nero Accounting Limited (the Company's former accountant) for their assistance in preparing the statement of affairs. These fees were paid from first realisations on appointment and are shown on the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

Liquidators fees of £12,261.08 plus VAT have been drawn in accordance with the following resolution passed at the first meeting of creditors held on 19 April 2011

"That the liquidators' fees be fixed by reference to the time properly given by the liquidator and her staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available at the following charge-out rates for the various grades of staff who may be involved in this liquidation. Time is charged in 6 minute units

| <u>Grade of staff</u> | <u>Hourly rate £'s (excluding VAT)</u> |
|---------------------------------|--|
| Partner | 200 |
| Senior Manager | 150 |
| Manager | 125 |
| Executive | 75 |
| Analyst | 50 |
| Secretarial/other support staff | 50 |

and that Jones Lowndes Dwyer LLP reserve the right to amend these rates from time to time during the course of the liquidation - any material amendments to these rates to be advised to creditors and or the Liquidation Committee in the next statutory report

That, in accordance with the revised Statement of Insolvency Practice 9, the liquidators be authorised to draw disbursements for services provided by their own firm in respect of photocopying at 10p per sheet copied (only charged for circulars to creditors or for exceptional amounts of copying) and of mileage, at a maximum of 50p per mile (up to 2,000 cc) or 70p per mile (over 2,000cc). All other disbursements to be reimbursed at cost "

An explanatory note entitled "**A Creditors' Guide to Liquidators' Fees**" is available on request, or may be downloaded from the following address www.r3.org.uk.

Appendix B gives details of the time spent on various tasks comprising this assignment. A total of 126.95 hours have been spent at an average rate of £141.70, totalling £17,988.75. In common with all professional firms, our scale rates increase from time to time over the period of administration of each insolvency case. Full details, including any increases relating to this case, are available on application. The disbursements drawn are £123.26 plus VAT.

A description of the routine work undertaken in the liquidation is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising

- Preparing documentation required
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Cashiering (maintaining cashbook and corporation tax and VAT returns)

Investigations

- Review and storage of books and records
- Prepare report pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Arranging the sale of the Company's physical assets

Trading

- I have not traded the business

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

A copy of 'A Creditors Guide to Liquidators' Fees' and 'A Statement of Insolvency Practice 9' are available at www.r3.org.uk A hard copy can be obtained on request

LIQUIDATOR'S EXPENSES

My expenses to date total £123 26 plus VAT

Agents, solicitors and accountants have been employed on a time cost basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including themselves) request further details of the Liquidator's remuneration and expenses , within 21 days of receipt of this report . Any secured creditor may request the same details in the same time limit

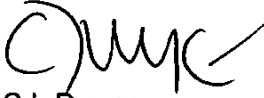
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including themselves) , apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed or incurred expenses, within 8 weeks of receipt of this report . Any secured creditor may make a similar application to court within the same time limit

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of members and creditors to receive my final report and seek my release as liquidator

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 14 May 2012, my case files are placed in storage thereafter . If creditors have any queries they are asked to contact Ian Jones on 0161 438 8555 before the meetings are held

Yours faithfully



C L Dwyer
Liquidator

Appendix A

**Powerplus Services Limited – In Liquidation
Receipts and Payments Account for the period 19 April 2011 to 14 May 2012**

| | Per Statement of Affairs £ | Actual Receipts/ Payments £ |
|-------------------------------------|---|--|
| Receipts | | |
| Financed Motor vehicles | 0 | 0 |
| Plant, machinery, uncharged vehicle | 2,650 | 2,650 |
| Book debts | 10,229 | 10,624 |
| Cash at bank | 4,898 | 5,335 |
| Debtors in JLD client account | 1,927 | 1,927 |
| | <u>19,704</u> | <u>20,536</u> |
| Payments | | |
| Statement of Affairs fee | | (1,000) |
| S98 meeting fee | | (5,000) |
| Liquidator's fees | | (12,261) |
| Liquidator's disbursements | | (123) |
| Agent's fees | | (500) |
| Legal fees | | (800) |
| P35 and year end CIS return | | (600) |
| Advertising | | (252) |
| | | <u>(20,536)</u> |
| Balance | | <u><u>0</u></u> |

Appendix B

**Powerplus Services Limited – In Liquidation
Time Cost Summary for the period 19 April 2011 to 14 May 2012**

| Classification of work function | Partner (hrs) | Manager (hrs) | Other Senior Professionals (hrs) | Assistants & Support Staff (hrs) | Total Hours | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------------|---------------|----------------------------------|----------------------------------|---------------|------------------|-------------------------|
| Administration and Planning | 6 50 | 2 10 | 17 65 | 0 00 | 26 25 | 2,886 25 | 109 95 |
| Investigations | 1 00 | 2 60 | 0 00 | 0 00 | 3 60 | 525 00 | 145 83 |
| Realisation of Assets | 32 75 | 18 75 | 6 00 | 0 00 | 57 50 | 9,637 50 | 167 61 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 9 00 | 16 90 | 13 70 | 0 00 | 39 60 | 4,940 00 | 124 75 |
| Total | 49.25 | 40.35 | 37.35 | 0.00 | 126.95 | 17,988.75 | 141.70 |