

Section 106

The Insolvency Act 1986

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 Number

06509200

Name of Company

(a) Insert full name of
company

(a) Aadept People Limited

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

I Jeremy Nicholas Bleazard of XL Business Solutions Limited, Premier House, Bradford Road,
Cleckheaton, BD19 3TT

give notice

(c) Delete as applicable
(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1 that a general meeting of the company was duly summoned for 30 October 2013 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 disposed of and no quorum was present at the meeting,

2 that a meeting of the creditors of the company was duly summoned for 30 October 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 conducted and the property of the company has been disposed of and no quorum was present at the meeting,

The meeting was held at the offices of XL Business Solutions Limited, Premier House, Bradford Road, Cleckheaton, Bradford, BD19 3TT

The winding up covers the period from 6 May 2010 to the final meeting 30 October 2013

Signed



Date 30/10/13

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

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

SATURDAY



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02/11/2013

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COMPANIES HOUSE

Aadept People Limited In Liquidation

Liquidator's Final Progress Report and Account Pursuant to Section 106 of The Insolvency Act 1986

Period: 6 May 2010 to 30 October 2013

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Appendices

- A Receipts and Payments Account from 6 May 2010 to 30 October 2013
 - B Time Analysis for the period 6 May 2010 to 30 October 2013
 - C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
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Company and Liquidator's Details

Company registered number	06509200
Nature of business	Labour Recruitment
Former trading address	Duncan House, 14 Duncan Street, Leeds, LS1 6DL
Name of Liquidator	J N Bleazard
Date of appointment	6 May 2010
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This final progress report provides a summary of the outcome of the liquidation. At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation with a comparison to the Director's Statement of Affairs values.

Realisation of Assets

Book Debts Subject to Factors

As you are aware from the director's statement of affairs and the report presented at the initial creditors meeting held on 6 May 2010, the majority of the Company's book debts were subject to a factoring agreement with Bibby's Financial Services Limited (Bibby's).

According to the Company's records the factored debts had an estimated to realise value of £68,000 and the debt due to Bibby's was estimated to be £60,000, leaving a surplus of £8,000 for the benefit of the liquidation.

I can report that after the conclusion of the debt collection exercise Bibby's were unable to recover its outstanding indebtedness in full and accordingly, no surplus was available to the liquidation from this source.

Cash at Bank

According to director's statement of affairs the sum of £1,000 was estimated to be realised from the Company's former bank account. I can advise that only £2 has been realised from this source.

Directors Contributions

At the outset of the liquidation the director agreed to make a contribution towards the costs of the liquidation up to a maximum of £3,000. I can confirm that this amount has been received in full.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Outcome for Creditors

Secured Creditors

The Company granted a Debenture to Bibby Financial Services Ltd creating a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness due to Bibby's was estimated to be £60,000. I can advise that due to the lack of realisations Bibby's were unable to recover its outstanding indebtedness in full.

Preferential Creditors

There are no preferential creditors in this case.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £171,000. I can advise that I have received claims totalling £232,317 from the unsecured creditors.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

Prescribed Part

The Company granted a floating charge to Bibby Financial Services Ltd Bank Plc on 31 October 2008.

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003. Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors held on 6 May 2010.

Total time spent on this case amounts to 41.75 hours at an average hourly rate of £162.24 per hour resulting in total time costs of £6,774. I can advise I have drawn the sum of £685 against these costs and the remainder has been written off.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.

In addition, disbursements of £324.42 have been incurred by this firm when handling this matter. I can advise that I have drawn the sum of £316 against these costs and the remainder has been written off.

The disbursements incurred can be summarised as follows:

Statutory Advertising	£ 266.49
Company / ID search	£ 5.00
Bordereau	£ 36.00
Storage	£ 14.45

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 6 May 2010, creditors authorised the sum of £2,000 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that this amount has been drawn in full

Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Conclusion

This report together with final meetings of members and creditors will conclude the administration of the liquidation. Details of the final meetings and resolutions to be considered, have been circulated with this report. The meetings are a formal requirement of the liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur approximately three months later. Unless creditors otherwise resolve, the liquidator will be released from liability at the time he vacates office

The meetings are rarely attended, and are being held at my office in order to minimise costs. If any creditor wishes to attend the meeting, it would assist me in making the necessary administrative arrangements if you would contact the case manager by telephone. This is important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event I will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made in writing as soon as possible so that I can inform all creditors of the revised arrangements



J N Bleazard
Liquidator

**Aadept People Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/05/2010 To 05/05/2012 (£)	From 06/05/2012 To 30/10/2013 (£)	Total (£)
Cash at Bank	1,000 00	2 46	0 00	2 46
Directors contributions		1,050 00	1,950 00	3,000 00
		1,052 46	1,950 00	3,002 46
PAYMENTS				
Preparation of S of A		0 00	2,000 00	2,000 00
Office Holders Fees		0 00	684 85	684 85
Office Holders Expenses		220 69	95 25	315 94
VAT		0 00	1 67	1 67
		220 69	2,781 77	3,002 46
Net Receipts/(Payments)		831 77	(831 77)	0 00
MADE UP AS FOLLOWS				
Vat Receivable		44.14	68.77	112 91
Vat Control Account		(44 14)	(68.77)	(112 91)
		0 00	0 00	0 00

Jeremy Bleazard
Liquidator

SIP 9 - Time & Cost Summary

Period 06/05/10 30/10/13

Time Summary

Classification of work function	Hours				Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & planning	1 50	3 75	27 30	0 00	32 55	4,929 50	151 44
Investigations	0 00	0 00	1 50	0 00	1 50	210 00	140 00
Realisations of assets	2 50	0 00	0 90	0 00	3 40	726 00	213 53
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 00	0 10	1 20	0 00	4 30	908 00	211 16
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 00	3 85	30 90	0 00	41 75	6,773 50	162 24
Total Fees Claimed						0 00	