

Section 106

**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

00722485

Name of Company

00722485 Limited (formerly Decopac Limited)

I / We

Dave Clark, Clark Business Recovery Limited, 26 York Place, Leeds, LS1 2EY

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 28 January 2016 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 28 January 2016 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 Clark Business Recovery, 26 York Place, Leeds, LS1 2EY

The winding up covers the period from 22 August 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 28 January 2016

Clark Business Recovery Limited
26 York Place
Leeds
LS1 2EY

Ref DEC2014/DNC/PH/DPW

SATURDAY



A505NV2H

A23

06/02/2016

#282

COMPANIES HOUSE

00722485 Limited (formerly Decopac Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 August 2014 To 28 January 2016

S of A £	£	£
SECURED ASSETS		
IRHP - Redress settlement	48,429 39	48,429 39
COSTS OF REALISATION		
Subrogated claim	48,429 39	(48,429 39)
ASSET REALISATIONS		
IRHP - Redress settlement	17,833 70	
Bank Interest Gross	3 51	17,837 21
COST OF REALISATIONS		
IRHP consultancy fees	3,537 00	
Liquidators remuneration	8,837 21	
Legal Fees (1)	5,000 00	
Legal Disbursements	463 00	(17,837 21)

NIL

REPRESENTED BY

NIL



Dave Clark
Liquidator

**00722485 LIMITED (FORMERLY
DECOPAC LIMITED) - IN
LIQUIDATION**

FINAL REPORT TO MEMBERS AND CREDITORS

PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986

TO BE HELD AT

**CLARK BUSINESS RECOVERY LTD, 26 YORK PLACE,
LEEDS, LS1 2EY**

ON

28 JANUARY 2016

AT

10.00 A.M. - MEMBERS MEETING

AND

10.15 A.M. - CREDITORS MEETING

00722485 Limited (formerly Decopac Limited) ("the Company") (In Liquidation)

Company No 00722485

Registered Office c/o Clark Business Recovery Ltd, 26 York Place, Leeds, LS1 2EY

1 Introduction

Dave Clark was originally appointed as Liquidator of the Company on 2 December 2009 and vacated office on 25 September 2012 following the completion of his statutory duties

The Company was restored to the Register of Companies by order of the High Court of Justice, Chancery Division, Leeds District Registry on 22 August 2014 Dave Clark of Clark Business Recovery Limited was re-appointed immediately upon the restoration of the Company by the Court

Prior to liquidation the Company operated in contract packaging and traded from Thornhill Beck Lane, Bradford Road, Brighouse, HD6 4AJ

2. Receipts and payments account

Attached is my receipts and payments account for the periods 22 August 2014 to 28 January 2016 and 22 August 2015 to 28 January 2016

Where possible all funds have been held on an interest bearing account in order to maximise the level of realisations You will note on the attached receipts and payments account that gross interest of £3 51 has been received during the liquidation including £0 57 since the date of my last report

The bank account has been reconciled and balances to nil

3 Asset realisation

Review of the sale of the interest rate hedging product to the Company on 7 May 2008

Barclays Bank Plc ("the Bank") had determined that the Company met the criteria, set by the Financial Conduct Authority, as being a non-sophisticated customer As a result the Bank stated that the Company was potentially due compensation for the mis-sale of the Interest Rate Hedging Product ('IRHP')

Dave Clark ('the Liquidator') instructed Clarion Solicitors to apply to the Court for the Company to be restored to the Register of Companies, and be re-appointed as Liquidator This was required to allow the redress process to continue

The Bank confirmed that a redress amount of £66,263 was payable to the Company, which included compensatory interest at a rate of 8% per year

As previously reported, the Liquidator accepted the Banks formal redress offer The redress amount of £66,263 was received into the Liquidation on 20 February 2015

The liquidators associated consequential loss claim was wholly rejected by the Bank. This decision was contested, however, this was also rejected in full by the Bank in January 2015. The commercial decision was taken not to further pursue the consequential loss claim.

There is no prospect of any further realisations in this case.

4 Investigation

An Investigation has been conducted into the Company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department for Business Innovation and Skills as required. The contents of that report are confidential and cannot be disclosed or discussed with creditors.

The detailed investigation matters as set out in Statement of Insolvency Practice 2 has been completed. There were no matters arising from this investigation that required any further action that would have provided any additional funds for the benefit of creditors.

5 Liabilities

Secured creditors

Information available from the Registrar of Companies shows that the Company has the following outstanding charges:

Legal Mortgage

Eagle Star Insurance Company, created 23/03/1988 registered 30/03/1988

Further Charge

Eagle Star Insurance Company, created 23/05/1989 registered 31/05/1989

Legal Charge

Barclays Bank Plc, created 27/01/1995 registered 07/02/1995

Legal Charge

Barclays Bank Plc, created 21/11/2001 registered 24/11/2001

Debenture

Barclays Bank Plc, created 18/04/2008 registered 29/04/2008

Fixed & Floating Charges

Barclays Bank Plc, created 30/06/2008 registered 05/07/2008

As previously reported, the Company entered into a borrowing arrangement with Barclays Bank Plc, which was guaranteed by Decopac Holdings Limited ('Holdings'), a connected company by virtue of common director and shareholder Mr J C Stewart.

All monies due to Barclays Bank Plc have been repaid in full by Holdings. This included breakage costs of £35,176 which were directly linked to the Company's IRHP.

As a result of the cross-guarantee and the repayment of the Bank's debt in full, Holdings are subrogated and have the same rights as the Bank in any distribution including rights of set off. Holdings have therefore been repaid the sum of £48,429.39 from the IRHP redress settlement.

Preferential creditors

A preferential claim from The Redundancy Payments Service was received in the prior liquidation on 8 October 2010 for £27,890.28.

No surplus funds are available to make a distribution to preferential creditors.

Prescribed Part

As stated previously a charge was registered by Barclays Bank Plc on 5 July 2008. Since the charge follows the commencement of the provisions of Section 176A of The Insolvency Act 1986, the Liquidator is required to set aside a "Prescribed Part" fund for unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000.

Unsecured creditors and notice of no dividend

Unsecured creditor claims were estimated in the liquidation at £584,879. 15 unsecured claims totalling £269,983 have been received during the course of the administration of the liquidation.

Notice of no dividend was circulated to all known creditors in the progress report dated 24 September 2015.

6 Liquidation fees

At the initial meeting of creditors held on 2 December 2009 creditors voted in favour of a resolution that the Liquidators remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the liquidation to be drawn from time to time.

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs. This is available upon request or can be viewed at www.insolvency-practitioners.org.uk

The total time spent on the liquidation since appointment on 22 August 2014 to 5 November 2015 was 70 hours, at an average rate of £254.86 per hour, giving total time costs of £17,840. The Liquidator has received £8,837.21 on account of these costs, and the balance will be written off. A breakdown in accordance with SIP9 is attached.

The total time spend on the liquidation since 22 August 2015 to 5 November 2015 was 13 6 hours, at an average rate of £243 68 per hour, giving total time costs of £3,314 A breakdown of these costs in accordance with SIP9 has not been attached as these costs do not exceed £10,000

The Firm's hourly charge out rates from 1st April for each year for the duration of the case is as follows

Grade of Staff	2014 (£)	2015 (£)
Director / Associate	370	390
Senior Manager / Manager	310	330
Case Manager / Senior	210	230
Case Assistant / Support Staff	120 - 190	190
Support Staff	120	120

Please note that time is charged in 6 minute units rounded up to the nearest unit

7 Liquidation expenses and disbursements

Since my last report there have been no further expenses or disbursements incurred

The following expenses have been incurred and paid in respect of the Liquidation

- Clarion Solicitors have been paid £5,000 plus disbursements and VAT and respect of their advice provided in relation to the application and subsequent restoration of the Company to the Registrar of Companies
- B M Howarth Limited, chartered accountants have been paid £3,537 plus VAT for their assistance with the agreement and collection of the interest rate hedging product

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidator's fee arrangement with them

The following disbursements have been incurred

Category 1	£	Category 2	£
Bordereau	144 00	Stationery and Postage	1,440 00
Statutory Advertising	67 40		
Total	211 40		1,440 00

A copy of Clark Business Recovery Limited's disbursements policy is attached detailing how these costs are recharged Details of the payments made are shown in the attached receipts and payments account

In accordance with Rule 4.49E of the Insolvency Rules 1986 Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the Liquidation. Such requests should be made within 21 days of this report in writing to the office holder at the address shown above.

Furthermore, in accordance with Rule 4.131 of the Insolvency Rules 1986, creditors have the right to claim that the office holder's remuneration or expenses are excessive. Such applications should be made to court no later than 8 weeks after receipt of this report.

8. Conclusion

If you require any further information or clarification on any matter, please do not hesitate to contact Dominic Wolski

A handwritten signature in black ink, appearing to read 'Dave Clark', written over a faint, illegible stamp or background.

Dave Clark

Liquidator

Date 28 January 2016

00722485 Limited (formerly Decopac Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 22/08/2015 To 28/01/2016	From 22/08/2014 To 28/01/2016
SECURED ASSETS		
IRHP - Redress settlement	NIL	48,429 39
	<u>NIL</u>	<u>48,429 39</u>
COSTS OF REALISATION		
Subrogated claim	NIL	48,429 39
	<u>NIL</u>	<u>(48,429 39)</u>
ASSET REALISATIONS		
IRHP - Redress settlement	NIL	17,833 70
Bank Interest Gross	0 57	3 51
	<u>0 57</u>	<u>17,837 21</u>
COST OF REALISATIONS		
IRHP consultancy fees	NIL	3,537 00
Liquidators remuneration	8,837 21	8,837 21
Legal Fees (1)	NIL	5,000 00
Legal Disbursements	NIL	463 00
	<u>(8,837 21)</u>	<u>(17,837 21)</u>
	<u><u>(8,836 64)</u></u>	<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Dave Clark
Liquidator

00722485 Limited (formerly Decopac Limited) - In Liquidation

**Time Analysis in Hours
for the period 22 August 2014 to 28 January 2016.**

	<u>Director/ Associate</u>	<u>Senior Manager</u>	<u>Case manager/ Senior</u>	<u>Total</u>	<u>Time Costs (£)</u>	<u>Average hourly rate (£)</u>
Administration & Planning	3 20	4 50	30 90	38 60	9,006 00	233 32
Creditors	1 20	2 90	10 90	15 00	3,852 00	256 80
Cashiering	1 50	2 30	8 70	12 50	3,239 00	259 12
Investigations	0 20	8 40	9 00	17 60	4,568 00	259 55
Realisation of Assets	2 50	0 40	2 30	5 20	1,532 00	294 62
Total	8 60	18 50	61 80	88 90	22,197 00	249 69