

Return of Final Meeting in a  
Creditors' Voluntary Winding Up**S.106**Pursuant to Section 106 of the  
Insolvency Act 1986For official use  
[ ]

To the Registrar of Companies

Company Number

04991295

Name of Company

(a) Insert full name of  
company

(a) 24-7 Print Limited

Limited

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

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

(c) Delete as applicable

(d) Insert date

(e) 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 (c) summoned for (d) 4 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) 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 (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the Company was duly (c) summoned for (d) 4 August 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 of the Company has been conducted and the property of the Company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at (f) 40a Station Road, Upminster, Essex RM14 2TR

The winding up covers the period from (d) 28 May 2014 (opening of winding up) to 4 August 2015 the final meeting (close of winding up)

The outcome of any meeting including any resolutions passed was as follows

Signed



Date

07/08/15

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

24-7 Print Limited  
Darren Edwards  
Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

For Official Use

Liquidation Section

Post Room

WEDNESDAY



A17

\*A4DNJUXE\*

12/08/2015

#315

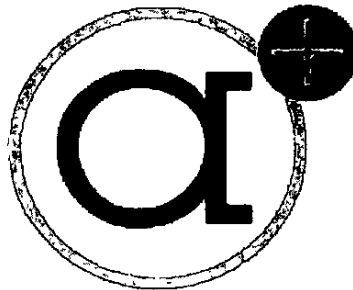
COMPANIES HOUSE

**IN THE MATTER OF**  
**24-7 PRINT LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL REPORT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

**AND**  
**RULE 4.49D OF THE INSOLVENCY RULES 1986**  
**FOR THE PERIOD FROM 28 MAY 2014 TO 04 AUGUST 2015**



**24-7 PRINT LIMITED - IN LIQUIDATION**

**FINAL REPORT**

**4 August 2015**

**CONTENTS**

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- 2 Introduction
- 3 Background
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- 1 Receipts and Payments Account for the period 28 May 2014 to 04 August 2015
- 2 Analysis of Time Costs for the period 28 May 2014 to 04 August 2015
- 3 Charge out rates and disbursement policy



**1 COMPANY INFORMATION**

Company Name	24-7 Print Limited
Registered Number	04991295
Registered Office	40a Station Road, Upminster, Essex RM14 2TR
Trading Address	5 Dace Road, London E3 2NG
Former Company Name	N/A

**LIQUIDATION APPOINTMENT DETAILS**

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus Limited
Liquidator address	40a Station Road, Upminster, Essex RM14 2TR
Appointment date	28 May 2014

**2. INTRODUCTION**

The purpose of this report is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to Creditors.

**3. BACKGROUND**

I was appointed as Liquidator on 28 May 2014 which followed meetings of the members and creditors of the Company.

**4. ASSET REALISATIONS**

Attached at Appendix 1 is my Receipts and Payments account from 28 May 2014 to 4 August 2015 which details all receipts and payments during the administration of the Liquidation.

**Receipts**

According to the Statement of Affairs lodged in these proceedings, there were no realisable assets of the Company. Following my appointment, I undertook to investigate the Company's affairs and no asset realisations were made.

**Payments**

Consequently, no payments have been made during the period covered by this draft report.



## **Other matters**

Included in the work undertaken by me and my staff is the following -

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- Carrying out all necessary investigations, in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- Correspondence with the Company's bankers, National Westminster Bank Plc ("the Bank"), to include investigations regarding possible antecedent transactions relating to the period prior to my appointment
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent
- Preparation and circulation of this final report and receipts and payments account to creditors pursuant to S106 of the Insolvency Act 1986

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

## **5. INVESTIGATIONS**

In accordance with the Company Directors Disqualification Act 1986 a report/return on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, I am not able to disclose the contents.

Shortly after my appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report.

## **6. CREDITORS CLAIMS**

### **Prescribed Part**

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise you that whilst the Company granted such a charge to RBS Invoice Finance Limited, the invoice discounting facility ceased sometime ago. Therefore there is no prescribed part in this instance.



### **Secured Creditor**

There are no secured creditors

### **Preferential creditors**

There are no known preferential creditors

### **Unsecured creditors**

Creditors claims, as per the Statement of Affairs totalled £30,500 and creditor claims received amounted to £21,025.31. Unfortunately, there were no asset realisations to enable payment of a dividend to any class of creditor.

## **7. COSTS AND EXPENSES**

### **Pre-Appointment Remuneration**

I can advise that a fixed fee of £3,000.00 plus VAT and disbursements was agreed and paid prior to the S98 meeting of creditors by David Peck, who is associated to the Company due to being appointed a Director of the Company. This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors held on 28 May 2014.

### **Liquidator's Remuneration**

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

### **Summary of Costs**

My time costs for the period 28 May 2014 to 4 August 2015 total £3,375.00 representing 25.20 hours at an average hourly rate of £133.93. These time costs are detailed at Appendix 2 and no remuneration has been drawn to date.

In the absence of realisations, these costs together with the future costs that will be incurred in finalising the Liquidation will be written off as irrecoverable.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you.



Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process

Please copy the following link in your web browser to access information -

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

### **Liquidator's Disbursements**

My category 1 disbursements for the period 28 May 2014 to 4 August 2015 total £563 40 and are detailed at Appendix 2 and represent the actual out of pocket payments made on behalf of the assignment

My category 2 disbursements for the period 28 May 2014 to 26 May 2015 have not been calculated on the basis that there have been no realisations in which to discharge them. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3

I can advise that the Category 1 disbursement in the sum of £338 40 plus VAT has been incurred in respect of statutory advertising. This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation. A further sum of £84 60 plus VAT was incurred in respect of advertising the final meeting

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110 00 per case is charged by the IT provider for the use of this software which has been incurred but not paid to date

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £30 00 but has not yet been paid

### **Storage costs**

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37 50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation

### **Other professional Costs**

No other professionals have been instructed



**8. CONCLUSION**

At the final meetings held on 4 August 2015 my final report and receipts and payments account were taken as read and approved

I can advise that there was no objection to my release as Liquidator

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact David Young on 01708 300170




**Darren Edwards**  
Liquidator of 24-7 Print Limited





**24-7 Print Limited - In Creditors Voluntary Liquidation  
Liquidator's Final Abstract of Receipts & Payments**

**From 28 May 2014 To 04 August 2015**

S of A £		From 28/05/14	From 28/05/14
		To 04/08/15	To 04/08/15
<b>RECEIPTS</b>			
NIL	Fixtures, Fittings and Equipment	NIL	NIL
<u>NIL</u>		<u>NIL</u>	<u>NIL</u>
<b>PAYMENTS</b>			
		NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>			
(Uncertain)	NatWest Bank Plc – Company Credit Card	NIL	NIL
(30,000)	HM Revenue & Customs – CT and PAYE	NIL	NIL
(500)	HM Revenue & Customs - VAT	NIL	NIL
<u>(30,500)</u>		<u>NIL</u>	<u>NIL</u>
<b>REPRESENTED BY</b>			
	Balance in Hand		<u>NIL</u>
			<u>NIL</u>
			<u>NIL</u>
			
		<b>Darren Edwards Liquidator</b>	

**24-7 Print Limited**  
**Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule**  
**4 126(1E) of the Insolvency Rules 1986 (as amended)**  
**From 28 May 2014 To 04 August 2015**

**Amounts Paid to Holders of Debentures & Security**

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	<b>Total</b>	NIL	NIL

**Preferential Dividends**

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		<b>Total</b>	NIL	NIL

**Unsecured Dividends**

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		<b>Total</b>	NIL	NIL

**Contributories Distributions**

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			<b>Total</b>	NIL

**24-7 Print Limited**  
**Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule**  
**4.126(1E) of the Insolvency Rules 1986 (as amended)**  
**From 28 May 2014 To 04 August 2015**

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

**Liquidator's Remuneration Schedule  
24-7 Print Limited  
Between 28 May 2014 and 04 August 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 80	4 80	0 80	10 50	17 90	2,027 00	113 24
Investigations	1 30	3 30	0 30	0 00	4 90	1,020 00	208 16
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
Creditors	0 00	0 40	2 00	0 00	2 40	328 00	136 67
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>3 10</b>	<b>8 50</b>	<b>3 10</b>	<b>10 50</b>	<b>25 20</b>		
<b>Time costs</b>	<b>837 00</b>	<b>1,615 00</b>	<b>398 00</b>	<b>525 00</b>	<b>3,375 00</b>		
<b>Average hourly rate</b>	<b>270 00</b>	<b>190 00</b>	<b>128 39</b>	<b>50 00</b>	<b>133 93</b>		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	423 00	0 00
Specific Bond	30 00	0 00
INSOLV IT Software	110 00	0 00
<b>Totals</b>	<b>563.00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	25 20
Total value of time spent to 04 August 2015	<b>£</b>	3,375 00
Total Liquidator's fees charged to 04 August 2015	<b>£</b>	0 00

**ASPECT PLUS LIMITED****CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates, with effect from April 2011 excluding VAT.

Staff	Charge out rates 2015	Charge out rates 2014	Charge out rates 2013 £	Charge out rates 2012 £	Charge out rates 2011 £
Partners/Office Holders	270	270	270	270	270
Managers/Directors	190	190	190	190	190
Seniors	140	140	140	140	140
Administrators	100	100	100	100	100
Junior Assistants	50	50	50	50	50

**Category 2 disbursements**

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

**Time charging policy**

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.