

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

00722485

Name of Company

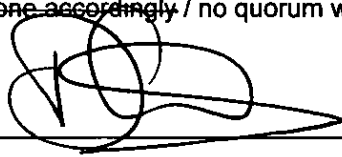
Decopac Limited

I / ~~We~~
Dave Clark
26 York Place
Leeds
LS1 2EY

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 25 September 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 25 September 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



Date

20 September 2012


Clark Business Recovery Limited
26 York Place
Leeds
LS1 2EY

Ref DEC000/DNC/MDW/PDC

For Official Use

Insolvency Sect

TUESDAY



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A13 02/10/2012 #315

COMPANIES HOUSE

Liquidator's statement of account Creditors' voluntary winding up

Decopac Limited

From 2 December 2009 To 25 September 2012

S of A

	SECURED ASSETS		
71,870 00	Book Debts	<u>NIL</u>	NIL
	SECURED CREDITORS		
62,602 00	Chargeholder (1)	<u>NIL</u>	NIL
	ASSET REALISATIONS		
19,000 00	Plant & Machinery	14,400 00	
NIL	Computer Equipment	NIL	
	Bank Interest Gross	<u>2 62</u>	14,402 62
	COST OF REALISATIONS		
	Bordereau	180 00	
	Preparation of S of A	8,000 00	
	Liquidators remuneration	3,256 10	
	Professional Fees	1,000 00	
	Agents/Valuers Fees (1)	900 00	
	Company/Land registry searches	22 00	
	Stationery & Postage	470 00	
	Statutory Advertising	120 00	
	Travel and Subsistence	36 49	
	Room Hire	140 00	
	Insurance of Assets	<u>278 03</u>	(14,402 62)
	PREFERENTIAL CREDITORS		
28,431 00	Employee Arrears/Hol Pay	<u>NIL</u>	NIL
	FLOATING CHARGE CREDITORS		
710,433 00	Floating Charge Creditor	<u>NIL</u>	NIL
	UNSECURED CREDITORS		
161,247 00	Trade & Expense Creditors	NIL	
167,945 00	Employees	NIL	
100,000 00	Directors	NIL	
155,687 00	H M Revenue & Customs	<u>NIL</u>	NIL
	DISTRIBUTIONS		
1,360 00	Preference Shareholders	NIL	
250,000 00	Preferred Shareholders	NIL	
13,600 00	Ordinary Shareholders	<u>NIL</u>	
<u>(1,560,435 00)</u>			<u><u>NIL</u></u> <u>0 00</u>

Liquidator's statement of account Creditors' voluntary winding up

Decopac Limited

From 2 December 2009 To 25 September 2012

Dividend information

Preferential debts	creditors	0p	in £	on £
Unsecured debts	creditors	0p	in £	on £
Returns to contributories		0p	per share	

Fee information

Fees fixed by time cost resolution

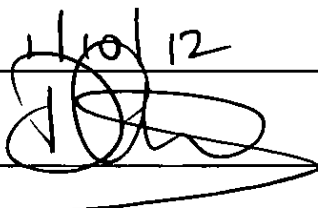
(1) Assets, including NIL shown in the statement of assets and liabilities and estimated to be of the value of NIL have proved unrealisable

(2) Amount paid into the Insolvency Services account in respect of

- (a) Unclaimed dividends payable to creditors in the winding up NIL
- (b) Other unclaimed dividends NIL
- (c) 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

(3) Other comment
NONE

Dated

11/10/12


Signed by the liquidator

Name & Address

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

DECOPAC LIMITED - IN
LIQUIDATION

FINAL REPORT TO MEMBERS AND CREDITORS

PURSUANT TO S106 INSOLVENCY ACT 1986

HELD AT

CLARK BUSINESS RECOVERY LIMITED
26 YORK PLACE, LEEDS, LS1 2EY

ON

25 SEPTEMBER 2012

AT

10.00 A.M. - MEMBERS MEETING

AND

10.15 A.M. - CREDITORS MEETING

Decopac Limited - In Liquidation

Company No· 00722485

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

1. Introduction

Dave Clark of Brackenbury Clark & Co Limited was appointed Liquidator of the company by shareholders and creditors on 2 December 2009

With effect from 6 April 2011 Brackenbury Clark & Co Limited changed its name to Clark Business Recovery Limited

This report sets out an account of the acts and dealings and of the conduct of the liquidation for the period from the date of liquidation to 25 September 2012

Prior to liquidation the company operated as a packaging company and traded from PO Box 9, Thornhill Beck Lane, Bradford Road, Brighouse, West Yorkshire, HD6 4AJ

2. Receipts and payments account

Attached is my receipts and payments account for the period 2 December 2009 to 25 September 2012

Where possible all funds have been held on interest bearing accounts in order to maximise the level of realisations

The bank account has been reconciled and balances to nil

3 Asset realisation

Realisations during the course of the liquidation can be compared to the Statement of Affairs as shown on the attached receipts and payments account

The Statement of Affairs shows that the sum of £19,000 was expected to be realised in respect of plant and machinery owned by the company Only one offer to purchase these goods was received This offer was for £20,000 plus VAT from Decopac Holdings Limited ('Holdings') and was received on 9 February 2010 Holdings was an associated company by way of common directors, Mr J C Stewart, Mrs B A Hill and Mrs E Stewart This offer was conditional that the sum of £5,600 be paid in respect of rent for storing these goods

These assets were situated at the company's former premises which were owned by holdings Advice had previously been received from my agent that it would not be commercial to uplift these goods and the costs incurred would be far greater than that realised at auction Accordingly, the only remaining option would be to commence selling goods from site This option was considered, however, my agent advised that the costs involved in respect of storage, marketing, auctioneering

and overseeing the sale would lead to lower overall realisations than that which would be received in respect of Holdings' offer

In light of this position the offer from Holdings was accepted and these goods were sold subject to an invoice dated 5 March 2010. This invoice totalled the sum of £14,400 plus VAT and took into account the offset of costs incurred in storing these assets. The consideration in respect of the sale was also received on 5 March 2010.

The company made use of an invoice finance facility with Barclays Bank Plc. The Statement of Affairs detailed that an estimated book debt surplus of approximately £9,000 may become payable to the company once the bank's liability under the terms of this agreement had been discharged. A surplus of £16,374 was eventually collected by the bank. However, this amount was offset against their indebtedness in respect of the company's overdrawn bank account. Legal advice was sought and confirmation was received in this respect that the bank were entitled to apply an automatic right of setoff against other lending under the terms of this sales finance agreement.

Debts in the sum of £2,417 had proved uncollectable and these were re-assigned to the Liquidator. In light of the disputes received and the age of these debts it is unlikely any realisations will be made.

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 of Trade and Industry 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

There will be no dividend to unsecured creditors in this case.

6. Liquidation fees

At the meeting of creditors held on 2 December 2009 creditors voted in favour of a 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 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 was 103 1 hours, at an average rate of £186 11 per hour, giving total time costs of £19,188 I have received £3,256 10 plus VAT on account of these costs, and the balance remains un-discharged A breakdown of these costs in accordance with SIP9 is attached

This does not include time spent in the preparation of the Statement of Affairs for which £5,000 plus VAT was approved and paid

The Firm's hourly charge out rates changed with effect from 1 April 2012 The revised rates applicable in this case are as follows

Grade of Staff	(£)
Director / Associate	320
Senior Manager / Manager	270
Senior	160
Case Administrator	140
Other	80

7. Liquidation expenses and disbursements

The following expenses have been incurred and paid during the course of the liquidation

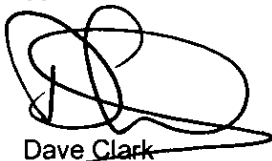
- The sum of £3,000 plus VAT has been paid to B M Howarth for their work carried out assisting in the preparation of the Statement of Affairs and report to creditors A further £1,000 plus VAT has been paid to BM Howarth for their assistance in preparing outstanding end of year returns
- The sum of £900 plus VAT has been paid to Walker Singleton for their work carried out valuing the company's assets and preparing for their sale at auction

The disbursements paid out during the course of the liquidation are detailed on the attached receipts and payments account Category 2 disbursements of £140 have been paid in respect of room hire

A copy of Clark Business Recovery Limited's disbursements policy is attached detailing how these costs are recharged

8. Conclusion

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



Dave Clark
Liquidator

Date: 25 September 2012

Decopac Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 25/09/2012

S of A £		£	£
71,870 00	SECURED ASSETS		
	Book Debts	NIL	NIL
(62,602 00)	SECURED CREDITORS		
	Chargeholder (1)	NIL	NIL
19,000 00	ASSET REALISATIONS		
NIL	Plant & Machinery	14,400 00	
	Computer Equipment	NIL	
	Bank Interest Gross	2 62	14,402 62
	COST OF REALISATIONS		
	Bordereau	180 00	
	Preparation of S of A	8,000 00	
	Liquidators remuneration	3,256 10	
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	Company/Land registry searches	22 00	
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	Room Hire	140 00	
	Insurance of Assets	278 03	(14,402 62)
(28,431 00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
(710,433 00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	NIL
(161,247 00)	UNSECURED CREDITORS		
(167,945 00)	Trade & Expense Creditors	NIL	
(100,000 00)	Employees	NIL	
(155,687 00)	Directors	NIL	
	H M Revenue & Customs	NIL	NIL
(1,360 00)	DISTRIBUTIONS		
(250,000 00)	Preference Shareholders	NIL	
(13,600 00)	Preferred Shareholders	NIL	
	Ordinary Shareholders	NIL	NIL
(1,560,435 00)			0 00

**Decopac Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 25/09/2012**

S of A £	£	£
REPRESENTED BY		NIL

Decopac Limited – In Liquidation

**Time Analysis in Hours
at 25 September 2012**

	<u>Partner</u>	<u>Manager</u>	<u>Senior/ Administrator</u>	<u>Total</u>	<u>Time Cost £</u>
Administration & Planning	12.2	23.5	31.5	67.2	11,385
Creditors	3.5	3.4	3.1	10.0	1,992
Cashiering	2.1	0.0	5.1	7.2	1,248
Investigations	1.7	2.0	0.0	3.7	1,010
Realisation of Assets	10.9	3.2	0.9	15.0	3,553
Trading	0.0	0.0	0.0	0.0	0
Total	30.4	32.1	40.6	103.1	19,188

Total Time Costs £ 19,188

Total Hours 103.1

Average Hourly
Rate £ 186.11