

# 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

03171953

Name of Company

(a) Insert full name of company

(a) 03171953 LIMITED (FORMALLY DISARMCO)

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

I (b)

Nicholas Barnett of Libertas Associates Limited, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

(c) Delete as applicable

(d) Insert date

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

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 2 June 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) that 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) 2 June 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) that no quorum was present at the meeting

The meeting was held at (f) 3 Chandlers House, Hampton Mews, 191 - 195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

The winding up covers the period from (d) 5 November 2010 (opening of winding up) to the final meeting held on 5 June 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

No quorum was present

Signed

Date

8/6/15

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

Nicholas Barnett  
Libertas Associates Limited  
3 Chandlers House  
Hampton Mews, 191-195 Sparrows Herne  
Bushey  
Hertfordshire  
WD23 1FL

THURSDAY



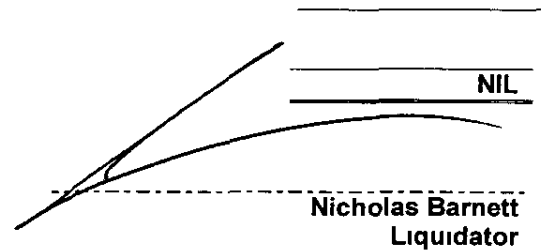
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COMPANIES HOUSE

**03171953 Limited (formally Disarmco) - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

From 05 November 2014 To 02 June 2015

S of A £		From 05/11/14	From 05/11/10
		To 02/06/15	To 02/06/15
<b>ASSET REALISATIONS</b>			
	Cash at Bank	NIL	1,566 26
	Bank Interest Gross	NIL	4 12
	Client Work in progress	NIL	1,950 00
	Cash in Hand	NIL	3,368 74
		<hr/>	<hr/>
		NIL	6,889 12
<b>COST OF REALISATIONS</b>			
	Statement of Affairs Fee	NIL	(4,200 00)
	Office Holders Fees	NIL	(355 70)
	Legal Fees	NIL	(500 00)
	Statutory Advertising	NIL	(91 12)
	Liquidators Fees	NIL	(1,732 30)
	Companies House & Property Searches	NIL	(10 00)
		<hr/>	<hr/>
		NIL	(6,889 12)
<b>UNSECURED CREDITORS</b>			
NIL	HM Revenue & Customs	NIL	NIL
(62,440 07)	Trade Creditor	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
		<hr/>	<hr/>

**REPRESENTED BY**


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**NIL**  


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**Nicholas Barnett**  
**Liquidator**

**03171953 LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION  
FORMERLY KNOWN AS DISARMCO LIMITED**

**FINAL PROGRESS REPORT**

**5 June 2015**

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- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims and Dividend prospects
- 6 Costs and expenses
- 7 Conclusion

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  - 2 Analysis of time costs
-

03171953 LIMITED - IN LIQUIDATION  
FORMERLY KNOWN AS DISARMCO LIMITED  
FINAL PROGRESS REPORT  
5 JUNE 2015

**1. INTRODUCTION**

A draft final progress report was issued to all members and creditors on 1 April 2015

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

**2. BACKGROUND**

03171953 Limited (In Liquidation) formerly known as Disarmco Limited, ("the Company")

Registered office C/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

Former registered office Victoria House, 50 Alexandra Street, Southend on Sea, SS1 1BN

Registered Number 03171953

Other trading names N/A

**APPOINTMENT DETAILS**

Nicholas Barnett was appointed Liquidator of 03171953 Limited formerly known as Disarmco Limited on the 5 November 2010

The members' and creditors' meetings were held on 5 November 2010, when Mr Barnett was appointed Liquidator of the company

The Company's principal activity was to provide products and the solutions for the disposal of unwanted munitions

The Company's failure is attributable to the equipment/products utilised by the Company becoming obsolete and the resultant failure to secure further contracts

**3. ASSET REALISATIONS**

The Liquidator's Receipts and Payment account for the period 5 November 2014 to 5 June 2015 is attached at Appendix 1

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £4,935, which comprised principally of cash at bank in the sum of £1,566 26 and cash in hand of £3,368 74 which has been realised in full

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## **Assets**

The Liquidator can confirm that a sale of the Company's goodwill and intellectual property took place to an independent third party, MDIS Acquisitions Limited for the sum of £1,350. The purchaser also paid the Liquidator's legal fees incurred in this regard in the sum of £500 plus VAT (£600).

## **4. INVESTIGATION**

The Liquidator can confirm that he has complied with his statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service on 2 May 2011. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

## **5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS**

### **Secured creditors**

There are no secured creditors.

### **Dividend in Relation to the Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. No such charge has been granted, and therefore the prescribed part will not apply.

### **Preferential creditors**

The Liquidator has not received any preferential claims.

### **Unsecured creditors**

The unsecured creditors, as per the statement of affairs totalled £85,261. To date the Liquidator has received 10 unsecured claims totalling £163,243. Claims have not been received from 6 unsecured creditors totalling £32,413. Please be advised that the Liquidator does not propose to adjudicate on creditor claims unless sufficient funds are realised to facilitate payment of a distribution to creditors.

There will be no dividend to unsecured creditors in this matter as the funds realised have been used to meet the costs of the Liquidation.

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## 7. COSTS AND EXPENSES

### **Pre-Appointment Remuneration**

A fee of £4,200 plus VAT was paid to Libertas Associates Limited for assistance with preparing the report and statement of affairs and convening and holding the meeting of creditors. This fee was approved by creditors at the meeting held on 5 November 2010

### **Liquidators' Remuneration**

The Liquidator's remuneration is to be drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the Meeting held on the 5 November 2010

### **Summary of Costs**

The Liquidator's time costs for the period 5 November 2010 to 1 April 2015 totals £8,030 00 representing 45 70 hours at an average hourly rate of £175 71 The Liquidator's time costs for the period 5 November 2014 to 1 April 2015 totals £1,922 50 representing 6 00 hours at an average hourly rate of £320 42 Schedules providing a detailed breakdown of these time costs are shown at Appendix 2 The Liquidator has drawn fees in the sum of £2,088 00 plus VAT

A description of the routine work undertaken in the Liquidation to date 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 all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

#### Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Creditors

- Dealing with creditor correspondence and telephone conversations
  - Maintaining creditor information on Insolv
-

#### Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into any 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

- Liaising with the Company's bank regarding the closure of the account
- Sale of the Goodwill

#### **Liquidator's Disbursements**

The Liquidator's category 1 disbursements for the period 5 November 2010 to 1 April 2015 consist of statutory advertising £91 12 and a Companies House fee of £10 Liquidators bond of £12 has been paid by Libertas Associates Limited

In accordance with this firm's policy, the Liquidator does not charge category 2 disbursements

A Creditors' Guide to Liquidator's Fees and Libertas Associates Limited Fee and Disbursement Policy, can be viewed at <http://www.libertasassociates.co.uk/downloads> Should you wish to receive a hard copy of these extracts, please do not hesitate to contact our offices where a copy will be supplied free of charge

#### **Other professional Costs**

The Liquidator engaged Messrs Summers Nigh Law LLP to draft the sales agreement in respect of the sale of the Company's goodwill and intellectual property This incurred a fee of £500 plus VAT, which was paid for by the purchaser

#### **9. CONCLUSION**

The winding up of the company is now complete and the purpose of this final meeting is to present my final report and seek my release

As there is no quorum at the meeting it is not possible to pass any resolutions I will therefore receive my release upon filing a copy of this report at Companies House

  
**Nicholas Barnett MIPA MABRP**  
**Liquidator**

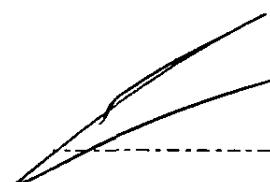
Appendix 1

03171953 Limited (formally Disarmco) - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments

From 05 November 2014 To 02 June 2015

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Companies House & Property Searches	NIL	(10 00)
	<u>NIL</u>	<u>(6,889 12)</u>
<b>UNSECURED CREDITORS</b>		
NIL HM Revenue & Customs	NIL	NIL
(62,440 07) Trade Creditor	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

  
NIL  
 Nicholas Barnett  
 Liquidator



**Appendix 2**

**Liquidator's Remuneration Schedule  
03171953 Limited (formally Disarmco)  
Between 05 November 2010 and 01 April 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7 50	1 00	8 10	8 40	25 00	4,443 00	177 72
Investigations	1 90	0 00	5 10	0 00	7 00	1,316 00	188 00
Realisation of Assets	2 50	0 00	0 00	0 00	2 50	725 00	290 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 20	1 40	4 60	2 40	9 60	1,426 00	148 54
Case Specific Matters	0 00	0 00	0 00	1 60	1 60	120 00	75 00
<b>Total hours</b>	<b>13 10</b>	<b>2 40</b>	<b>17 80</b>	<b>12 40</b>	<b>45 70</b>		
<b>Time costs</b>	<b>4,114 00</b>	<b>548 00</b>	<b>2,475 00</b>	<b>893 00</b>	<b>8,030 00</b>		
<b>Average hourly rate</b>	<b>314 05</b>	<b>228 33</b>	<b>139 04</b>	<b>72 02</b>	<b>175 71</b>		

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	45 70
Total value of time spent to 01 April 2015	<b>£</b>	8,030 00
Total Liquidator's fees charged to 01 April 2015	<b>£</b>	2,088 00

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Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 50	1 00	0 50	0 00	6 00	1,922 50	320 42
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
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 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>4 50</b>	<b>1 00</b>	<b>0 50</b>	<b>0 00</b>	<b>6 00</b>		
<b>Time costs</b>	<b>1,620 00</b>	<b>240 00</b>	<b>62 50</b>	<b>0 00</b>	<b>1,922 50</b>		
<b>Average hourly rate</b>	<b>360 00</b>	<b>240 00</b>	<b>125 00</b>	<b>0 00</b>	<b>320 42</b>		

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	6 00
Total value of time spent to 01 April 2015	<b>£</b>	1,922 50
Total Liquidator's fees charged to 01 April 2015	<b>£</b>	2,088 00

