

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03284572

Name of Company

A P & L Direct Limited

I/We Carl James Bowles
Enterprise House
21 Buckle Street
London
E1 8NNJohn Alfred George Alexander
Enterprise House
21 Buckle Street
London
E1 8NN

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 held on/~~summoned~~ for 25 June 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 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 25 June 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 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

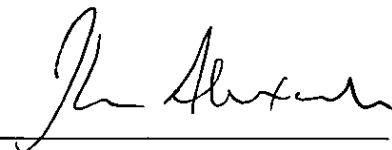
The meeting was held at Enterprise House, 21 Buckle Street, London, E1 8NN

The report covers the period from 17/03/2011 (commencement of winding up) to 25/06/2012 (close of winding up)

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

The Joint Liquidators' Final Receipts and Payments account and final report was approved and the Joint Liquidators were granted their release

Signed



Date

27 June 2012

Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

Ref A2056/CJB/JAGA/TWYM

THURSDAY



A10

A1CIAH8Y

05/07/2012

#251

COMPANIES HOUSE

**A P & L Direct Limited
(In Liquidation)
Joint Liquidators' Trading Account
From 17 March 2011 To 25 June 2012**

S of A £	£	£
TRADING EXPENDITURE		
Transfer from Administration	146,228 20	
		146,228 20
<hr/>		
TRADING SURPLUS/(DEFICIT)		146,228 20

A P & L Direct Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 March 2011 To 25 June 2012

S of A £	£	£
ASSET REALISATIONS		
Book Debts	460 48	
Bank Interest Gross	1,010 67	
Insurance Refund	46 68	
Trading Surplus/(Deficit)	<u>146,228 20</u>	147,746 03
COST OF REALISATIONS		
Office Holders Fees	43,019 56	
Office Holders Expenses	62 50	
Office Holders Expenses (Non Vatable)	2 00	
Corporation Tax	256 20	
VAT	251 12	
Statutory Advertising	63 40	
Insurance of Assets	81 27	
Bank Charges	<u>10 00</u>	(43,746 05)
UNSECURED CREDITORS		
Unsecured Creditors	<u>103,999 98</u>	(103,999 98)
		<u><u>0 00</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

A P & L Direct Limited (in Liquidation)

Joint Liquidators' Final Report

25 June 2012

A P & L Direct Limited (in Liquidation) Liquidators' Final Report to Members and Creditors

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APPENDICES

- 1 Schedule 1 – Receipts and Payments Account
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**Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN**

A P & L Direct Limited (in Liquidation)

Joint Liquidators' Final Report

25 June 2012

1. STATUTORY INFORMATION

Company name	A P & L Direct Limited
Registered office	Enterprise House 21 Buckle Street London E1 8NN
Former registered office	4 Belton Street West Extension Loughborough Leicestershire LE11 5XH
Registered number	03284572
Liquidators' names	Carl James Bowles John Alfred George Alexander
Liquidators' address	Enterprise House 21 Buckle Street London E1 8NN
Liquidators' date of appointment	17 March 2011

2. RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 17 March 2011 to 25 June 2012 is attached at Appendix 1

3. ASSETS

As previously advised, the Company's plant and equipment, stock and customer database were sold to CCA Occasions Limited for the sum of £133,000 inclusive of VAT shortly after the appointment of Joint Administrators on 29 October 2010

The following values were apportioned to the assets

	<u>£</u>
Plant and Equipment	45,000
Stock	50,000
Customer Database	<u>38,000</u>
	133,000

Book Debts

Book debts totalled £79,410 20 This sum was comprised of in excess of 200 debtors, primarily located outside of the UK, with each owing a relatively small amount

We wrote to all debtors with a demand for payment, however many insisted that the debts had been settled Due to the significant costs that would have been incurred in pursuing the individual debts, any benefit to the Company would have been negated, and therefore the debtor collections were abandoned

UK VAT & PAYE Refund

Any refunds due to the Company were offset against HM Revenue & Customs' claim against the Company

A P & L Direct Limited (in Liquidation)

Joint Liquidators' Final Report

25 June 2012

Cash at Bank

The sum of £96,899 97 was received during the course of the Administration

4. LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had not granted any debentures

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The Company did not have any preferential creditors

Unsecured Creditors

I received claims from 5 creditors at a total of £1,758,916. A dividend of 5.91 pence in the pound was paid to creditors in February 2012.

5. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

6. LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held to approve the Joint Administrators' Proposals on 6 January 2011 to be drawn on a time cost basis. My time costs for the first year of the Liquidation amount to £27,733 17. I have drawn £10,013 37 to date in respect of Liquidators' fees, as well as £8,695 00 in respect of outstanding pre-Administration fees and £15,655 57 in respect of outstanding Administration fees. A schedule of my time costs incurred in the course of the Liquidation to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 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
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors

A P & L Direct Limited (in Liquidation)

Joint Liquidators' Final Report

25 June 2012

- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Issuing a first and final dividend to unsecured creditors
- Taxation and claims

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

7. LIQUIDATORS' EXPENSES

My expenses to 25 June 2012 amount to £62.50 in respect of Statutory Advertising. I have drawn £62.50 to date.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. DIVIDENDS

There will not be any further dividends paid to any class of creditor as the funds realised have been used to make prior dividends and meet the expenses of the liquidation.

10. SUMMARY

The winding up of the company has now concluded.



C J Bowles
Joint Liquidator

A P & L Direct Limited (in Liquidation)

Joint Liquidators' Final Report

25 June 2012

SCHEDULE 1

**Joint Liquidators'
Receipts and Payments Account**

A P & L Direct Limited
(in Liquidation)
Joint Liquidators' Receipts and Payments Account

	Statement of Affairs £	Final Receipts and Payments for the period of Administration £	From 17/03/2011 To 16/03/2012 £	From 17/03/2012 To 25/06/2012 £	Cumulative £
Balance Brought Forward			146,228 20	8,906 74	146,228 20
RECEIPTS					
Plant & Machinery	38,297 87	38,297 87	0 00	0 00	0 00
Stock	42,553 19	42,553 19	0 00	0 00	0 00
Books & Records	32,340 43	32,340 43	0 00	0 00	0 00
Book Debts	79,410 20	0 00	460 48	0 00	460 48
Prepaid Expenses	6,602 30	0 00	0 00	0 00	0 00
French VAT Refund	1,961 96	0 00	0 00	0 00	0 00
UK VAT Refund	393 91	0 00	0 00	0 00	0 00
PAYE Refund	158 69	0 00	0 00	0 00	0 00
Cash at Bank	97,141 94	96,899 97	0 00	0 00	0 00
Insurance Refund	-	0 00	46 68	0 00	46 68
Bank Interest Gross	-	164 07	1,010 67	0 00	1,010 67
		<u>210,255 53</u>	<u>147,746 03</u>	<u>8,906 74</u>	<u>147,746 03</u>
PAYMENTS					
Specific Bond		400 00	0 00	0 00	0 00
Pre-Administration Fees		27,473 83	8,695 00	0 00	8,695 00
Administrators' Fees		22,384 18	15,655 57	0 00	15,655 57
Liquidators' Fees		0 00	10,013 37	8,906 74	18,920 11
Office Holder's Expenses		64 50	64 50	0 00	64 50
Pre-Administration Agents' Fees		5,989 25	0 00	0 00	0 00
Pre-Administration Legal Fees		6,804 47	0 00	0 00	0 00
Agents' Fees		598 60	0 00	0 00	0 00
Statutory Advertising		62 50	63 40	0 00	63 40
Insurance of Assets		250 00	81 27	0 00	81 27
Corporation Tax		0 00	256 20	0 00	256 20
Bank Charges		0 00	10 00	0 00	10 00
		<u>64,027 33</u>	<u>34,839 31</u>	<u>8,906 74</u>	<u>43,746 05</u>
DIVIDENDS					
Unsecured Creditors		0 00	103,999 98	0 00	103,999 98
BALANCE		<u><u>146,228.20</u></u>	<u><u>8,906.74</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

SCHEDULE 2

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9
together with CBW's current charge out rates
for this type of work**

AP & L Direct Limited - In Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 17 March 2011 to 16 March 2012

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0 00	8 90	0 00	18 90	14 72	42 52	£10,561 50	£248 39
Cashiering	0 00	0 00	0 00	0 00	19 00	19 00	£0 00	£0 00
Taxation	0 50	0 00	0 00	3 95	0 00	4 45	£1,600 00	£359 55
Compliance	1 00	0 00	0 00	0 00	0 00	1 00	£435 00	£435 00
Creditors	0 00	0 00	0 00	14 88	0 00	14 88	£3,782 67	£254 21
Directors	0 00	0 00	0 00	0 75	0 00	0 75	£262 50	£350 00
Realisation of Assets	0 00	0 00	0 00	21 50	4 70	26 20	£8,441 50	£322 19
Review	0 00	0 00	0 00	1 00	0 00	1 00	£350 00	£350 00
Dividends	0 00	0 00	0 00	3 00	0 00	3 00	£585 00	£195 00
Investigations	0 00	0 00	0 00	1 00	0 00	1 00	£350 00	£350 00
Legal	0 00	0 35	0 00	3 50	0 00	3 85	£1,365 00	£354 55
	1 50	9 25	0 00	68 48	38 42	117 65	£27,733 17	£235 73

Cost Per Employee Category

	£652 50	£3,700 00	£0 00	£21,492 67	£1,888 00	£27,733 17
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Disbursements	£
Advertising	62 50
Total	62 50

Carter Backer Winter LLP

Corporate Recovery and Insolvency Rates

from October 2010

	£
Partner	435
Director	400
Manager	390
Senior Administrators	350
Administrators	225
Assistant Administrators	195
Cashier	0
Support Staff	0

AP & L Direct Limited - In Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 17 March 2012 to 25 June 2012

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0.95	0.00	0.00	1.00	0.66	2.61	£813.25	£311.59
Cashiering	0.00	0.00	0.00	0.00	0.50	0.50	£0.00	£0.00
Compliance	0.00	0.00	0.00	2.50	0.00	2.50	£875.00	£350.00
Closing	0.00	0.00	0.00	2.50	0.00	2.50	£875.00	£350.00
	0.95	0.00	0.00	6.00	1.16	8.11	£2,563.25	£316.06

Cost Per Employee Category

Partner	£413.25	£0.00	£0.00	£2,100.00	£50.00	£2,563.25
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Carter Backer Winter LLP

Corporate Recovery and Insolvency Rates

from October 2010 £

Partner 435

Director 400

Manager 390

Senior Administrators 350

Administrators 225

Assistant Administrators 195

Cashier 0

Support Staff 0