

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
To the Accountant in Bankruptcy

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Company Number

SC197479

Name of Company

Bulbecks Ltd

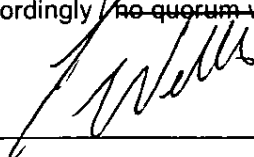
I

Eric Walls, C12 Marquis Court, Marquisway, TVTE, Gateshead, Tyne & Wear, NE11 0RU

give notice

1. that a general meeting of the company was duly held on/~~summoned~~ for 24 February 2015 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 24 February 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 disposed of and that the same was done accordingly / ~~no quorum was present~~ at the meeting.

Signed



Date 24 February 2015

KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

Ref: EW/K22107/B&Z

For Official Use

Liquidation Sect

Post Room

THURSDAY



SCT

S421AU7M
26/02/2015
COMPANIES HOUSE

#431

Liquidator's statement of account: Creditors' voluntary winding up

Bulbecks Ltd

From 27 November 2012 To 24 February 2015

S of A

ASSET REALISATIONS

275.00	Office Furniture & Equipment	NIL	
11,150.23	Book Debts	NIL	
4,403.16	Cash at Bank	4,852.34	
6,000.00	Funds Held By Liquidator	6,000.00	
			10,852.34

COST OF REALISATIONS

	Specific Bond	50.00	
	Preparation of S. of A.	5,000.00	
	Liquidators Remuneration	3,758.89	
	Record Retrieval	37.49	
	Statutory Advertising	1,091.06	
			(9,937.44)

PREFERENTIAL CREDITORS

2,444.54	Employees - Holiday Pay	914.90	
			(914.90)

UNSECURED CREDITORS

24,397.25	Trade & Expense Creditors	NIL	
6,370.68	Employees - Notice / Redundancy Pay	NIL	
			NIL

DISTRIBUTIONS

100.00	Ordinary Shareholders	NIL	
			NIL
(11,484.08)			0.00

Dividend information

Preferential debts 50p in £ on 15 January 2015
 Unsecured debts No dividends have been paid to the unsecured creditors
 Returns to contributories Nil

Fee information

Fees fixed by Time Costs

- (1) Assets, including
shown in the statement of assets and liabilities
and estimated to be of the value of
have proved unrealisable
-
- (2) Amount paid in respect of:
- (a) Unclaimed dividends payable to creditors in the winding up
 - (b) Other unclaimed dividends in the winding up
 - (c) moneys held by the company in respect of dividends or
other sums due before the commencement of the winding up to any
person as a member of the company
- (3) Add here any special remarks the Liquidators think desirable:

Dated

24/2/15

Signed by the liquidator

Name & Address

Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

BULBECKS LIMITED (IN LIQUIDATION)

REPORT TO MEETINGS OF MEMBERS AND CREDITORS HELD IN ACCORDANCE WITH SECTIONS 106 OF THE INSOLVENCY ACT 1986 AND RULE 4.126 IF THE INSOLVENCY RULES 1986 AT C12 MARQUIS COURT, MARQUISWAY, TEAM VALLEY, GATESHEAD, NE11 0RU ON 24 FEBRUARY 2015

1. Introduction

- 1.1 You will recall that I was appointed Liquidator of Bulbecks Limited ("the company") my appointment being confirmed at a meeting of creditors held later that day. I detail below a brief summary of the conduct of the liquidation.

2. Statutory Information

- 2.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names:	None Known						
Company Number:	SC197479						
Date of Incorporation:	18/06/1999						
Registered Office:	Was 46A Constitution Street, Edinburgh, Midlothian, EH6 6RS but changed to c/o KSA Group, 66 Albion Road, Edinburgh, EH7 5QZ						
Shareholdings:	100 Ordinary Shares of £1 each, all of which have been issued and fully paid.						
Shareholders:	<table><thead><tr><th></th><th>£1 Ordinary Share</th></tr></thead><tbody><tr><td>Julian Mark Bulbeck</td><td>70</td></tr><tr><td>Helen Elizabeth Bulbeck</td><td>30</td></tr></tbody></table>		£1 Ordinary Share	Julian Mark Bulbeck	70	Helen Elizabeth Bulbeck	30
	£1 Ordinary Share						
Julian Mark Bulbeck	70						
Helen Elizabeth Bulbeck	30						
Directors in the last 3 years:	Julian Mark Bulbeck Christian Geraint Edward Owens Andre Bulbeck (resigned 10/10/11) Jonathan Simpson (resigned 16/06/11) Morgan Carberry (resigned 31/10/11)						
Company Secretary:	None known						
Nature of Business:	iT support services						
Trading Address:	46A Constitution Street, Edinburgh, Midlothian, EH6 6RS						

3. Asset Realisations

Office Furniture & Equipment

- 3.1 As creditors are aware, at the date of liquidation the company's only tangible assets was some office furniture and equipment with an estimated to realise value of £285.
- 3.2 Due to the age and condition of the assets, it was uneconomical to incur the costs of collecting and securing those assets. As there were no interested parties the remaining equipment was abandoned. No realisations will be made.

Book Debts

- 3.3 At the date of liquidation, book debts were due from nine debtors with an estimated to realise value of £11,150.22. Following my appointment, the debtors were pursued for payment on three separate occasions.
- 3.4 Six debtors responded stating they had paid amounts due prior to liquidation. Those receipts were verified and accordingly those amounts were written off totalling £3,746.22.

- 3.5 Two of the debtors disputed amounts due and following negotiations with those debtors the debts were offset against their claims against the company. The disputed debts totalled £7,044.
- 3.6 The remaining debtor failed to respond to requests for payment. The amount due in respect of this debt was £360. Due to the amount outstanding it was not financially viable to instruct tracing agents to pursue this debtor as it is likely costs would have outweighed any realisations made. It is now apparent that no realisations will be made from book debts.

Cash at Bank

- 3.7 At was detailed in the statement of affairs the company's cash at bank was estimated to realise £4,403.16.
- 3.8 Following liquidation a request was made for the company's bankers to close the account and forward the credit balance to the liquidation estate. As can be seen from the attached receipts and payments account £4,852.34 was realised. The amount was higher than anticipated due to some of the company's debtors paying into the company's bank account shortly before the company entered liquidation. No further realisations will be made.

Funds Held By Liquidator

- 3.9 As creditors are aware, at the date of liquidation KSA Group Ltd were holding £6,000 made up from the company's cash at bank.

4. Preferential Creditors

- 4.1 The only known preferential creditor in this liquidation is The Redundancy Payments Directorate ("RPD"), in respect of monies paid to employees for arrears of wages and holiday pay.
- 4.2 Accordingly a first and final dividend was distributed to the preferential creditors on 15 January 2015 totalling £914.90. No further dividends will be paid.

5. Unsecured Creditors

- 5.1 All known creditors have been asked to submit their claim in the liquidation. Claims were received from 7 unsecured creditors totalling £37,375.05.
- 5.2 In accordance with rules 4.186 and 11.7 of the Insolvency Rules 1986, I hereby give notice that no dividend will be declared to the unsecured creditors in the liquidation as the funds realised will be used to settle the final costs and expenses of the liquidation.
- 5.3 Pursuant to section 176A of the Insolvency Act 1986, in certain circumstances the Liquidator is required to make a prescribed part of the company's net property available to the unsecured creditors. In this case, the prescribed part does not apply as the company granted no qualifying floating charges.

6. Receipts and Payments Account

- 6.1.1 Attached to this report is a receipts and payments account for the periods 27 November 2012 to 24 February 2015.

7. Investigations into the Affairs of the Company and the Directors Conduct.

- 7.1 I am able to confirm that I have complied with my obligations under the Company Directors Disqualification Act 1986. The Department of Business, Innovation and Skills requests that the contents of my report submitted under the above Act remain confidential.

8. Liquidator's Remuneration

- 8.1 At the meeting of creditors held on 27 November 2012 it was agreed that the Liquidator's remuneration would be based on time costs with the Liquidator having authority to draw funds on account of those time costs as and when he felt it appropriate to do so.

- 8.2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred by my firm to date in dealing with this liquidation is attached to this report.
- 8.3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
Partners	200 – 350
Managers/Senior Administrators	120 – 200
Administrators/Support Staff	50 – 120

- 8.4 As can be seen from the attached receipts and payments account £3,758.89 has been drawn in respect of the time costs of the Liquidator.
- 8.5 It was agreed at the meetings held on 27 November 2012 that a charge of £5,000 plus VAT plus disbursements would be levied by KSA Group Ltd in respect of the costs of calling the meetings of members and creditors, along with assisting the director with the preparation of the company's statement of affairs. As can be seen from the attached receipts and payment account £5,000 has been drawn in respect of the agreed fee.
- 8.6 In accordance with the resolution passed at the meeting of creditors held on 27 November 2012 Liquidator's disbursements should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor will be levied, and motor travel where a charge of 40p per mile will be made.
- 8.7 Other disbursements drawn, which were paid to independent third parties directly from case funds held, relate to Record Retrieval of £37.49, the Liquidator's specific bond of £50 and Statutory advertising fees of £1,091.06.

9. Conclusion

- 9.1 This report and account of receipts and payments was laid before the final meetings of the company and the creditors on 24 February 2015 in accordance with Section 106 of the Act.
- 9.2 The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act I will be released from liability at the time that I vacate office.

E Walls
Liquidator

24 February 2015

Bulbecks Ltd

(In Liquidation)

Projected Receipts and Payments Account

**Statement
of affairs**

**From 27 November 2012
To 24 February 2015
£**

RECEIPTS

275.00	Office Furniture & Equipment	-
11,150.23	Book Debts	-
4,403.16	Cash at Bank	4,852.34
6,000.00	Funds Held By Liquidator	6,000.00
<u>21,828.39</u>		<u>10,852.34</u>

PAYMENTS

Liquidator's Specific Bond	50.00
Statement of Affairs Fee	5,000.00
Liquidator's Remuneration	3,758.89
Record Retrieval	37.49
Statutory Advertising	1,091.06
Preferential Dividend	
- 50p in the £ dated 15 January 2015	914.90

10,852.34

BALANCE

-

REPRESENTED BY

Cash at Bank - Current Account

-

Note

The above amounts are stated net of VAT paid over to, or reclaimed from, HM Revenue & Customs

BULBECKS LTD**(IN LIQUIDATION)****TIME AND CHARGE OUT SUMMARY**

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partners	2.52	200 - 350	770.42	305.72
Managers/Senior Administrators	9.82	120 - 200	1,725.21	175.68
Administration/Support Staff	4.01	50 - 120	393.40	98.10
Investigations				
Partners	1.86	200 - 350	556.75	299.33
Managers/Senior Administrators	0.90	120 - 200	158.33	175.92
Administration/Support Staff	0.00	50 - 120	0.00	0.00
Realisation of Assets				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	4.23	120 - 200	635.22	150.17
Administration/Support Staff	0.00	50 - 120	0.00	0.00
Trading				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.00	120 - 200	0.00	0.00
Administration/Support Staff	0.00	50 - 120	0.00	0.00
Creditors				
Partners	0.77	200 - 350	251.06	326.05
Managers/Senior Administrators	7.40	120 - 200	1,120.58	151.43
Administration/Support Staff	0.48	50 - 120	29.58	61.63
Case Specific Matters				
Partners	0.00	200 - 350	0.00	0.00
Managers/Senior Administrators	0.45	120 - 200	80.84	179.64
Administration/Support Staff	0.00	50 - 120	0.00	0.00
TOTAL	<u>32.44</u>		<u>5,721.39</u>	<u>176.37</u>