

## Section 106

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

To the Registrar of Companies

**S.106**

Company Number

07057536

Name of Company

Advanced Converted Tape Ltd

I,

R L H Knight,, Compass FRI, Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5AD

Note 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 summoned for 26 October 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 no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 26 October 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 the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

The meeting was held at Global House, 1 Ashley Avenue, Epsom, Surrey, KT18 5AD

The winding up covers the period from 9 December 2014 (opening of winding up) to the final meeting (close of winding up)

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

The final meetings were not quorate, hence no resolutions could be passed No creditor objected to the Liquidator having his release

Signed

Date 26 October 2015

Compass Financial Recovery & Insolvency Limited  
Global House  
1 Ashley Avenue  
Epsom  
Surrey  
KT18 5AD

Ref ADV1/BK

WEDNESDAY



\*A4IY90VU\*

A28

28/10/2015

#112

COMPANIES HOUSE

**Advanced Converted Tape Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 9 December 2014 To 26 October 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
413 00	Book Debts	413 44	
6,500 00	Prepayments	NIL	
25,000 00	Cash at Bank	24,337 63	
	Bank Interest Gross	6 87	
			24,757 94
	<b>COST OF REALISATIONS</b>		
	Specific Bond	184 00	
	Fees re s98 Mtg & prep of SoA	3,500 00	
	Liquidator's Remuneration	5,128 00	
	Meeting Room	100 00	
	Corporation Tax	1 20	
	Postage	30 34	
	Print/Photocopying	12 00	
	Statutory Advertising	351 00	
			(9,306 54)
	<b>UNSECURED CREDITORS</b>		
(41,378 00)	Trade & Expense Creditors	12,133 14	
(6,052 00)	HMRC re VAT	3,318 26	
			(15,451 40)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(15,617.00)</b>			<b>(0.00)</b>

REPRESENTED BY

NIL



R L H Knight  
Liquidator



## **Liquidator's Final Report to Members and Creditors**

### **Advanced Converted Tape Limited - In Liquidation 26<sup>th</sup> October 2015**

GUIDING YOU TO RECOVERY  
WWW.COMPASSFRI.COM

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Directors and Consultants who act as Office Holders do so as Agents and without personal liability  
Compass Financial Recovery & Insolvency Ltd Registered in England & Wales No 05641548  
Registered Address Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells Kent TN11 1NU



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- 2 Progress of the Liquidation
- 3 Unrealisable Assets
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## **APPENDICES**

- A Receipts and Payments Account from 9<sup>th</sup> December 2014 to 26<sup>th</sup> October 2015
- B Time Analysis for the period 9<sup>th</sup> December 2014 to 26<sup>th</sup> October 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, R L H Knight of Compass FRI was appointed as Liquidator of Advanced Converted Tape Limited (the Company) on 9<sup>th</sup> December 2014. This report provides a summary of the administration of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Unit F Brooks Business Centre, Homefield Road, Haverhill, Suffolk CB9 8QP.
- 1 3 The registered office of the Company was changed shortly prior to my appointment to the address of my offices, being Global House, 1, Ashley Avenue, Epsom, Surrey KT18 5AD.
- 1 4 The registered number of the company is 07057536.
- 1 5 At the time of my appointment it was estimated that the assets would realise £31,913 and that creditors' claims would total £47,430. Therefore it was anticipated that a dividend would be paid to creditors and this has proved to be the case.

## **2 Progress of the Liquidation**

- 2 1 I attach as Appendix A an account of my Receipts and Payments for the period to date with a comparison to the Directors' Statement of Affairs values. This, inter alia, provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of the liquidation. (Further information on the Liquidator's remuneration can be found in section 6 below.)
- 2 2 The balance at bank (£24,377.63) proved to be slightly less than anticipated as it was established that part of the balance had in fact been credited to the account in error and had to be returned to the payer.
- 2 3 The debtors (£413.44) were realised in full.

## **3 Unrealisable Assets**

- 3 1 Prior to the liquidation the Director had been advised that a recovery of potentially overpaid rates, estimated at £6,500, would be achieved.

- 3.2 The concern that had given the advice proved very hard to contact. When eventually they did respond it was merely to say that they had been "wrong" and that no recovery could be obtained, although one might be following any future rating revaluation<sup>1</sup>

## **4 Investigations**

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4.2 I also made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.
- 4.3 My investigations did not reveal any matters requiring further comment.

## **5 Outcome for Creditors**

### ***Secured Creditors***

- 5.1 No creditors with claims that granted them security exist.

### ***Preferential Creditors***

- 5.2 No creditors with claims ranking as preferential exist.

### ***Unsecured Creditors***

- 5.3 I have admitted claims totalling £50,921.54 from 15 creditors.
- 5.4 I can confirm that a first and final dividend of 30.343544p in the £ was declared and paid to unsecured creditors on 28<sup>th</sup> August 2015. No further dividend will be declared.

## **6 Liquidator's Remuneration**

- 6.1 At the Meeting of Creditors held on 9<sup>th</sup> December 2014 a resolution was passed that approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6.2 My time costs for the period of the liquidation are £5,128.00. This represents 25.60 hours at an average rate of £200.31 per hour. I attach as Appendix B a Time Analysis which provides

details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £5,128 00 has been drawn and that no further fees will be taken

6 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 7 I also report in that Appendix on the Category 2 disbursements that I have drawn.

## **7 Creditors' rights**

7 1 I am required to inform you that within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Also any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

## **8 Conclusion**

8 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



**R L H KNIGHT**

Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Appendix A**

**ADVANCED CONVERTED TAPE LIMITED**

**Liquidators' Receipts and Payments Account for the period 9th December 2014  
to 26th October 2015**

		£
	<i>Per S of A</i>	
Receipts		
Cash at Bank	25,000	24,337.63
Debtors	413	413.44
Prepayments	6,500	-
Investment Income - Gross		6.87
VAT reclaimed		769.78
		<hr/>
		25,527.72
Payments		
Insolvency Bond		184.00
Statutory Advertising		351.00
Fee re Meeting of Creditors		3,500.00
Room Hire		100.00
Postage		30.34
Printing/photocopying		12.00
Unsecured Creditors - Dividend		15,451.40
Liquidators Fee		5,128.00
Tax on investment income		1.20
VAT payable		769.78
		<hr/>
		25,527.72
Balance in Hand		<hr/>



**ADVANCED CONVERTED TAPE LIMITED**

Time Cost Analysis for the period 9TH December 2014 to 26th October 2015

	Partner	Manager	Admin	Total Hours	Time Cost	Average Hourly Rate
					£	£
Admin & Planning	1.80	2.00	2.30	6.10	1,401.00	229.67
Case Accounting			3.60	3.60	540.00	150.00
Debtors/Prepayments	0.30	0.50	1.00	1.80	366.00	203.33
Statutory Compliance & Reporting	2.00	2.20	3.40	7.60	1,678.00	220.79
Unsecured Creditors	0.30	1.30	4.90	6.50	1,143.00	175.85
Total Hours	<b>4.40</b>	<b>6.00</b>	<b>15.20</b>	<b>25.60</b>		<b>200.31</b>
Total Cost					<b>5,128.00</b>	
Drawn					<b>5,128.00</b>	

Hourly charge our rates throughout have been:

	£
Partner	320
Manager	240
Administrator	150

## **Appendix C**

### **Additional Information in relation to Liquidator's Fees pursuant to Statement of Insolvency Practice 9 (SIP9)**

#### **Policy**

Detailed below is Compass FRIs' policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *Staff allocation and the use of subcontractors*

The general approach to 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

Time is charged in units of 6 minutes

We have not utilised the services of any sub-contractors in this case.

#### *Professional advisors*

On this assignment we have not the services of any professional advisors.

#### *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. This approval was given at the Meeting of Creditors held on 9<sup>th</sup> December 2014. These disbursements can include costs incurred by Compass FRI for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred:

Type & Purpose	£
Room Hire	100.00
Printing/Photocopying	12.00
<b>Total</b>	<b>112.00</b>

### Charge-out Rates

A schedule of Compass FRI's charge-out rates for this assignment effective is detailed below:

Category of Staff	Per hour £
Partner	320
Senior Manager	240
Manager	150