

Section 94

**Return of Final Meeting in a
Members' Voluntary Winding Up****Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

7747190

Name of Company

DRM One Limited

I / ~~We~~

Lane Bednash, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held on~~/summoned for 13 October 2014 pursuant to section 94 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

The meeting was held at 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE

The winding up covers the period from 16 May 2013 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidators final report and account be accepted
- 2 That the Liquidator be released from office

Signed

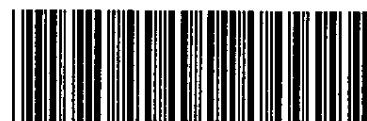


Date 13 October 2014

Valentine & Co
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

Ref D329/LB/MCC

WEDNESDAY



A3IJ4RD4

A13

15/10/2014


#362

COMPANIES HOUSE

DRM One Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 May 2013 To 13 October 2014

S of A £		£	£
	ASSET REALISATIONS		
101,939 00	Cash at Bank	101,939 33	
	Bank Interest Gross	2 05	
			101,941 38
	COST OF REALISATIONS		
	Specific Bond	165 00	
(4,700 00)	Office Holders Fees	4,000 00	
(5,280 00)	Accountancy Fees	NIL	
	Irrecoverable VAT	860 00	
	Statutory Advertising	300 00	
	Bank Charges	23 86	
			(5,348 86)
	UNSECURED CREDITORS		
(13,475 00)	HMRC Creditor Dist 100p in £+8% Stat I	13,605 02	
			(13,605 02)
	DISTRIBUTIONS		
	Ordinary Shareholders	82,987 50	
			(82,987 50)
78,484.00			NIL
	REPRESENTED BY		
			NIL

Note


 Lane Bednash
 Liquidator

Liquidator's Final Report to Members

**DRM One Limited
- In Liquidation**

13 October 2014

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APPENDICES

- A Receipts and Payments Account for Period from 16 May 2014 to 13 October 2014 and Cumulative Receipts and Payments Account from 16 May 2013 to 13 October 2014
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1 1 I, Lane Bednash, of Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of DRM One Limited (the Company) on 16 May 2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was c/o Ramsay House, 18 Vera Avenue, London, N21 1RA.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 7747190.

2 Progress of the Liquidation

Cash at Bank

- 2 1 The sum of £101,939.33 was received from Lloyds TSB Bank and represents the closing balance of the Company's current account.
- 2 2 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £2.05.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 13 October 2014 with a comparison to the Declaration of Solvency values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 3 Further information on the Liquidator's remuneration can be found in section 5 below.

3 Outcome for Creditors

Secured Creditors

- 3 1 There are no secured creditors.

Preferential Creditors

- 3 2 There are no preferential creditors.

Unsecured Creditors

- 3 3 Notices requesting claims were advertised in the London Gazette and on www.insolvencylist.com on 22 May 2013. The creditor claim received from HM Revenue & Customs in relation to Corporation Tax was settled with appropriate statutory interest applied. No further claims are known to exist.

4 Distributions to Members

- 4 1 The following cash distributions, totalling £82,987.50, representing £82,987.50 per share, have been made to Mr Donald Roy MacGregor, the sole shareholder:

- An interim dividend of £74,000, representing £74,000 per share, on 21 May 2013
- A final dividend of £8,987.50, representing £8,987.50 per share, on 13 October 2014

5 Liquidator's Remuneration

- 5 1 The Members approved that the basis of the Liquidator's remuneration be fixed as a set amount of £4,000 plus VAT (excluding disbursements). A total of £4,000 has been drawn by the Liquidator, plus disbursements totalling £465.

- 5 5 Attached as Appendix B 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.

- 5 7 No Category 2 disbursements have been reimbursed.

6 Final Meeting of Members


- 6 1 A final meeting of Members of the Company was held at the offices of Valentine & Co, 3rd Floor Shakespeare House, 7 Shakespeare Road, London N3 1XE, on Monday 13 October 2014 at 11 00am for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up.

- 6 2 The following resolutions were passed at the meeting:

- that the Liquidator's Report be approved, and
- that the Liquidator be granted his release from office

7 Conclusion

This report together with the Final Meeting of Members concludes my administration of the liquidation

A handwritten signature in black ink, appearing to read 'Lane Bednash', is written over a horizontal line.

Lane Bednash
Liquidator

Appendix A

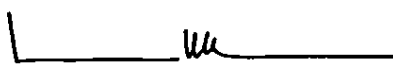
Receipts and Payments Account for Period from 16 May 2014 to 13 October 2014

and Cumulative Receipts and Payments Account from 16 May 2013 to 13 October 2014

**DRM One Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 16/05/2014 To 13/10/2014	From 16/05/2013 To 13/10/2014
	ASSET REALISATIONS		
101,939 00	Cash at Bank	NIL	101,939 33
	Bank Interest Gross	2 05	2 05
		<u>2 05</u>	<u>101,941 38</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	165 00
(4,700 00)	Office Holders Fees	NIL	4,000 00
(5,280 00)	Accountancy Fees	NIL	NIL
	Irrecoverable VAT	15 00	860 00
	Statutory Advertising	75 00	300 00
	Bank Charges	NIL	23 86
		<u>(90 00)</u>	<u>(5,348 86)</u>
	UNSECURED CREDITORS		
(13,475 00)	HMRC Creditor Dist 100p in £+8% Stat I	NIL	13,605 02
		<u>NIL</u>	<u>(13,605 02)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	8,987 50	82,987 50
		<u>(8,987 50)</u>	<u>(82,987 50)</u>
78,484.00		<u>(9,075.45)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note


 Lane Bednash
 Liquidator

Appendix B

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

Our 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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged

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

Professional Advisors

We have not utilised the services of any professional advisors in this case

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, 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. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2.25 each, Annual meeting circulars £1.75 each, final meeting circulars £1.75 each. Room hire, where applicable £10.00 per hour. Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker. Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile. Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party. Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

We would confirm that no Category 2 disbursements have been charged on this case.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 18 April 2011)		(Per hour) £
Managing Director		425
Other Director / Consultants		325-375
Manager		285
Senior Administrator		200
Administrator		100-150
Junior/Support		50-100

Please note that this firm records its time in minimum units of 6 minutes.