

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

FCM 1 Limited

Company number

03258982

In the
HCJ Manchester District Registry

(full name of court)

Court case number
1461 of 2009(a) Insert full
name(s) and
address(es) of
administrator(s)

~~I/We~~ (a) Beverley Ellice Budsworth
The Debt Advisor
West Point
501 Chester Road
Old Trafford
Manchester
M16 9HU

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) FCM 1 Limited Formerly Four Corners Emigration
Limited 3rd Floor, West Wing West Point, 501 Chester Road Old Trafford, Manchester M16 9HU

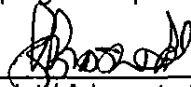
(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 20th May 2009 by (d) HCJ Manchester District Registry

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I attach a copy of the final progress report

Signed


Joint Administrator(s)
26 April 2010

Dated

26 April 2010

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form
The contact information that you give
will be visible to searchers of the
public record

Beverley Ellice Budsworth
The Debt Advisor
West Point
501 Chester Road
Old Trafford
Manchester
M16 9HU

DX Number

0845 465 0065
DX Exchange

WEDNESDAY



A24

28/04/2010

132

COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

FCM 1 LIMITED FORMERLY FOUR CORNERS EMIGRATION LIMITED (IN ADMINISTRATION)

**ADMINISTRATOR'S FINAL PROGRESS REPORT IN RESPECT
OF THE PERIOD FROM 20 NOVEMBER 2009 TO 26 APRIL 2010**

PURSUANT TO RULE 2 110 OF THE INSOLVENCY RULES 1986

1 INTRODUCTION

I, Beverley Ellice Budsworth of The Debt Advisor, West Point, 501 Chester Rd , Old Trafford Manchester M16 9HU, was appointed as Administrator of FCM 1 Limited Formerly Four Corners, 'The Company' on 20 May 2009 referred to under the HCJ Manchester District Registry and number 1461 of 2009

My appointment as Administrator was made on 20th May 2009, following a Notice of Intention to Appoint an Administrator by Timothy Gordon Bowler, being the sole Director of the company, being filed at the HCJ Manchester District Registry on 21 13 May 2009 and being served on Royal Bank of Scotland Plc on the same day The address of my appointor is Birch Farm Cottage, Hollin Lane, Styal, Wilmslow, Cheshire, SK9 4JH

The Administrator's proposals for the administration were approved by the requisite majority of creditors at a meeting held on 29 July 2009 and creditors were notified of the same

2. STATUTORY INFORMATION

Appendix A to the proposal provided a full summary of statutory information in relation to the company A copy of the Appendix A is attached

3 DETAILS OF ANY EXTENSION TO THE INITIAL PERIOD OF APPOINTMENT

No application has been made to extend the initial period of appointment

4. DETAILS OF PROGRESS DURING THE PERIOD FROM 20 NOVEMBER 2009 TO 26 APRIL 2010, INCLUDING A RECEIPTS AND PAYMENTS ACCOUNT

I attach to this report as Appendix B receipts and payments account, in abstract form, for the period from 20 November 2009 to 26 April 2010 Appendix B also shows total receipts and payments during my tenure as Administrator

With regard to asset realisations and payments during the period under review, I comment as follows

5 1 ASSET REALISATIONS

5 1 1 Office Equipment and Furniture & Fittings

The below table details realisations made in the Administration for Office Equipment and Furniture & Fittings in accordance with SIP 13

	ASSETS SOLD	
DISCLOSURE	OFFICE EQUIPMENT	FURNITURE & FITTINGS
Date of transaction	29 July 2008	29 July 2008
Details of assets sold	Various items of	Various items of

	office equipment as inventoried by independent agents	furniture and fittings as inventoried by independent agents
Nature of sale	Invoice Sale	Invoice Sale
Book Value	£733	£200
ETR Value	£393	£107
Consideration & when paid	£393 plus VAT paid 26 November 2009	£107 plus VAT paid 26 November 2009
Total Amount Realised	£393 plus VAT	£107 plus VAT
Name of purchaser	Harrop Marshall	Harrop Marshall
Purchaser/Company relationship	Timothy Bowler, director of FCM 1 Limited, is a director of the purchasing company	Timothy Bowler, director of FCM 1 Limited, is a director of the purchasing company

A formal valuation of the assets detailed in the above table was undertaken by Winter Hill Asset Limited, independent valuers and auctioneers. The above detailed sale of assets was deemed worthy of positive consideration by Winter Hill Asset Limited. I am not aware as to whether the purchaser obtained independent advice on the transaction.

5.1.2 Bank Interest

All realisations have been held in an interest bearing account on which interest of £10.35 has been received during the period under review.

6.2 COSTS OF REALISATIONS

6.2.1 Professional Fees

Agents and solicitors have been instructed given the nature, size and complexity of this matter.

During the period under review, legal fees of £700 plus VAT have been paid to N J Goodman & Co in respect of advice received and assistance in dealing with complaints of former customers of the Company.

The sum of £500 plus VAT has also been paid to Harrop Marshall for assistance with the preparation of the Company Statement of Affairs.

6.2.2 Administrator's Remuneration and Category 2 Disbursements

As detailed in my previous progress report, at a meeting of creditors held on 29 July 2009 creditors approved the proposals for the administration including the basis of the Administrator's remuneration. Creditors authorised the Administrator's remuneration on the basis of time spent by the Administrator and her staff in attending to matters arising in the Administration plus VAT, remuneration to be drawn on account.

Administrator's Remuneration Period under Review

The time costs of me and my staff in dealing with matters for the period 20 November 2009 to 26 April 2010 total £1,484.90 being 19.95 hours at an average rate of £74.43 per hour. Administrator's fees of £1,000 plus VAT have been drawn in accordance with the above during the period under review.

Administrator's Remuneration Full Period of Appointment

Appendix C attached provides a breakdown of the time costs incurred during the whole period of my appointment being 20 May 2009 to 26 April 2010. The time costs of me and my staff in dealing with matters for the period 20 May 2009 to 26 April 2010 total £12,765.40 being 176.90 hours at an average rate of £72.16 per hour. Total Administrator's fees of £8,000 plus VAT have been drawn in accordance with the above. The balance of time costs in dealing with the Administration will be written off.

Below are details of my current staff charge out rates

GRADE	CHARGE OUT RATE PER HOUR (£)
Junior Administrator	40.00
Administrator & Support	50.00
Senior Administrator	62.00
Supervisor, Cashier	69.50
Manager	90.00
Senior Manager	110.00
Partner	222.00

My previous correspondence has enclosed a 'Creditors Guide to Insolvency Practitioners Fees'. The latest Creditors Guide to Fees can be obtained via the following link

<http://www.insolvency-practitioners.org.uk/uploads/Admin.pdf>

Administrator's Disbursements' Period under Review

This firm's disbursement policy was notified to creditors on 14 July 2009. At a meeting of creditors held on 29 July 2009, creditors also authorised the Administrator's Category 2 Disbursements on the basis detailed in Appendix C. During the period under review, I have not drawn Category 2 Disbursements.

Administrator's Disbursements Full Period of Appointment

Category 2 Disbursements drawn during the whole period of my appointment are detailed on the receipts and payments account attached (Appendix B).

7 ANY ASSETS THAT REMAIN TO BE REALISED

The following assets have been determined as non-recoverable

7.1 1 Book Debts

A summary of the position as regards debtors is as follows

Book Value	Estimated to Realise	Recoveries to Date	Irrecoverable	Outstanding
£17,660	£345	£345	£2,350	£0

There were 3 debtors that were considered non-recoverable in the Administrators proposal. I have written to all 3 debtors requesting payment, however all 3 have disputed the sums due and have claimed to be a creditor of the Company. I would consider that these debts are non-recoverable and will not be pursued further.

7.1.2 Insurance Refund

The Company was due an insurance refund of £10,600 in respect of water damage to Company property. The insurance policy was in the name of FCM 3 Limited, formerly Four Corners Migration Group Limited with the Company's interest noted on the policy. The sum of £10,600 was paid into the bank account of FCM 3 Limited. A sum of £2,000 was remitted to the Company immediately. The balance of £8,600 has been requested to be remitted to the Administrator from Royal Bank of Scotland Plc.

Royal Bank of Scotland Plc has advised that the sum will not be remitted as the refund from the insurance company was received prior to the appointment of the Administrator. I therefore deem the insurance refund as irrecoverable.

8. ANY OTHER RELEVANT INFORMATION FOR CREDITORS

There are no further matters that require the attention of creditors.

9 SUMMARY OF THE ADMINISTRATOR'S PROPOSALS, AMENDMENTS TO OR DEVIATIONS FROM, STEPS TAKEN AND THE OUTCOME THEREOF DURING THE COURSE OF THE ADMINISTRATION

9.1 Summary of Administrators Proposals

In February 2009, following a meeting with myself, the director commenced marketing the business/ business assets. Any potential purchasers needed to have regulatory restrictions in place and be able to service a large quantity of clients at various stages of the emigration process, to benefit from company assets. The number of potential purchasers was therefore limited given the nature of the company's business, the regulatory framework and the potential number of clients.

The strategy for the marketing of the business was to approach key competitors who were active in the target markets and who could sustain case transfer process whilst maintaining goodwill. Four competitors met the criteria.

The initial approach to the competitors was done by the director of the Company on the approval of myself due to his knowledge of the market requirements. Telephone calls were made by the director in order to organise meetings. Three of the four competitors set up meetings to discuss a potential purchase. The director advised the potential targets that he felt that the business had a value of around £50,000.

Smaller competitors in the industry were not approached on the basis that they are mainly home based operations with little or no management structure and would have had difficulty in absorbing a client base of 400 plus clients.

Following meetings with the three interested competitors, further enquiries were undertaken and two of the three competitors did not pursue the transaction further. One competitor did not wish to enter the Canadian market in the current economic climate and second competitor who did not wish to proceed decided not to on the advice of their accountant. Certainly there was no interest in the business at the suggested figure of £50,000.

The competitor who ultimately purchased the certain assets of the company (ODG Associates Ltd) made their offer after a number of meetings with the director of the Company following a short period of due diligence and a meeting with myself in the week before my appointment. The initial offer was £5,000 as the ultimate purchaser had concerns that many of the company's clients would counter claim for non delivery of services already paid for. This offer was subsequently increased to £12,500 and a sale contract drafted which was to be completed upon my appointment as Administrator therefore affecting a 'pre-packaged' sale of the business.

On 27 April 2009, the director of the company formally instructed The Debt Advisor Limited to provide advice in relation to the company's position. On 20 May 2009, I was appointed as Administrator.

A pre pack sale of certain Company assets was completed with ODG Associates Limited on 20 May 2009. Full disclosure of matters pertaining to the sale has been previously circulated to creditors.

A pre pack sale of business has provided clients the option of continuing the emigration application with ODG Associates Limited. ODG Associates Limited agreed to provide clients with a credit against the cost of continuation of the emigration process in respect of monies paid to the company. ODG Associates Limited proposed to charge a minimal fee for setting up case files and taking on new clients. In the event that this 'continuance option' was not available, there would be substantial claims made against the company for refunds in respect of services not completed by the company and the value of any business information, intellectual property, information systems of the company would have been completely eroded.

Permission from the Fixed Charge Holder, Royal Bank of Scotland Plc, was sought in order to sell those assets subject to a fixed charge. Permission was granted by signature of a Deed of Release. This was received by my office on 19 May 2009.

The remaining assets were not part of the sale agreement and were to be realised by the Administrator as detailed earlier in this report.

9.2 Amendments to / Deviations from Proposal

The Administrator has not amended or deviated from the original proposals as accepted by creditors at the meeting held 29 July 2009.

9.3 Steps Taken During the Administration

During the period since my last report, I have realised sums in respect of office equipment and furniture and fittings.

I have also remitted fixed charge realisations made in the Administration to Royal Bank of Scotland Plc following the confirmation of the validity of the fixed charge held over Company assets.

The preferential claims submitted have also been agreed in the period since my last review and a dividend of 100p in the £ declared and paid on 8 April 2010.

I have also remitted floating charge realisations made in the Administration to Royal Bank of Scotland Plc following the confirmation of the validity of the floating charge held over Company assets.

I have corresponded with the queries of creditors when required and complied with all statutory duties as Administrator of the Company

9.4 Outcome

The sum of £501 has been remitted to Royal Bank of Scotland in respect of fixed charge realisations made during the Administration. The £501 sum was the total amount realised for goodwill and intellectual property rights.

Preferential creditors were paid the sum of £1,413.37, representing a dividend return of 100p in the £, on 8 April 2010.

The sum of £1,198.57 will be remitted under separate cover to Royal Bank of Scotland in respect of the surplus funds held covered by the floating charge.

There has been no distribution to unsecured creditors by virtue of Section 176A of The Insolvency Act 1986 on the basis that there are no qualifying floating charges created after 15 September 2003.

There will be no return to the unsecured creditors, therefore I have not sought to agree the unsecured creditor claims.

I consider that the purpose of the Administration has been achieved as the Administrator has preserved the goodwill of the Company and maximised asset realisations which has achieved a better result than if the company would have been wound up. In addition, I have made distributions to the fixed and floating charge holder and paid preferential creditors in full.

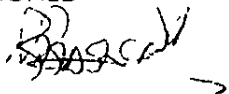
10. TERMINATION OF THE ADMINISTRATION

Under the provisions of Paragraph 76(1) Schedule B1 of The Insolvency Act 1986, my appointment will cease to have effect on 20 May 2010, unless application is made to extend the period of the administration.

As it is considered that the objective of the administration has been achieved, I have filed Form 2.35B at Companies House pursuant to paragraph 80(1) of Schedule B1 of the Insolvency Act 1986 to bring the administration to an end. The Company will also be deemed dissolved 3 months from the date of registration of this notice.

If you have any further queries with regards to the content of this report please contact Robert Hanley of this office.

SIGNED



B E BUDSWORTH
ADMINISTRATOR

The administrator manages the affairs, business and property of the company.

DATED 26 APRIL 2010

APPENDIX A

FCM 1 LIMITED FORMERLY FOUR CORNERS EMIGRATION LTD (IN ADMINISTRATION)

STATUTORY INFORMATION

Trading Name	Four Corners Emigration Limited		
Company Number	03258982		
Date of Incorporation	4 October 1996		
Principle Trading Activity	Emigration assistance		
Former Registered Office	Strathblane House, Ashfield Road, Cheadle, Cheshire, SK8 1BB		
Current Registered Office	West Point, 501 Chester Road, Old Trafford, Manchester, M16 9HU		
Trading Address	Strathblane House, Ashfield Road, Cheadle, Cheshire, SK8 1BB		
Authorised Share Capital	Ordinary Shares of £1 each		100,000
Issued Share Capital	Ordinary shares of £1 each		68,000
Shareholders	FCM 3 Limited – Formerly Four Corners Migration Group Limited		68,000
Directors (Previous 3 years)		Appointed	Resigned
	Timothy Gordon Bowler	19 11 2004	To date
	Jeremy Willson	17 12 2008	10 03 2009
Company Secretary (Previous 3 years)		Appointed	Resigned
	Carolyn Andrea Bowler	19 11 2004	To date
Mortgages and Charges	The Royal Bank Of Scotland Plc – Fixed and Floating Charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery registered 24 January 1997		

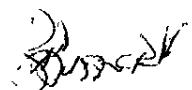
FCM 1 Limited Formerly Four Corners Emigration Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 20/11/2009 To 26/04/2010	From 20/05/2009 To 26/04/2010
	FIXED CHARGE ASSETS		
NIL	Leasehold Improvements	NIL	NIL
		NIL	NIL
	FIXED CHARGE ASSETS		
2 00	Goodwill	NIL	2 00
		NIL	2 00
	FIXED CHARGE ASSETS		
499 00	IPR	NIL	499 00
		NIL	499 00
	FIXED CHARGE CREDITORS		
(77,965 00)	Royal Bank of Scotland	501 00	501 00
		(501 00)	(501 00)
	FLOATING CHARGE REALISATIONS		
	Business Rates Refund	NIL	696 60
1,002 00	Cash in Hand at D of A	NIL	1,001 67
345 00	Book Debts	NIL	345 00
Uncertain	Insurance Refund	NIL	NIL
393 00	Office Equipment	393 00	393 00
107 00	Furniture & Fittings	107 00	107 00
NIL	Investments	NIL	NIL
12,000 00	Books, Records and Business Information	NIL	12,000 00
2,050 00	Neopost Refund	NIL	2,050 00
		500 00	16,593 27
	Bank Interest	10 35	25 73
		10 35	25 73
	FLOATING CHARGE COSTS		
	Administrators Fees	1,000 00	8,000 00
	Administrators Category 2 Expenses	NIL	127 91
	Legal Fees	700 00	3,000 00
	Pension Advisor Costs	NIL	300 00
	Legal Disbursements	NIL	5 00
	Statutory Advertising	NIL	212 94
	Assistance with Prep of SofA	500 00	500 00
	Specific Bond	50 00	50 00
	Agents Fees	NIL	500 00
	Agents Disbursements	NIL	37 25
		(2,250 00)	(12 733 10)
	FLOATING CHARGE COSTS		
	Parking	NIL	2 96
	Company Search	NIL	14 00
	Swearing Documents	NIL	7 00
	Destruction of Records	1,250 00	1 250 00
		(1,250 00)	(1,273 96)

FCM 1 Limited Formerly Four Corners Emigration Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 20/11/2009 To 26/04/2010	From 20/05/2009 To 26/04/2010
	PREFERENTIAL CREDITORS		
(2 537 00)	Employees	<u>1,413 37</u> (1,413 37)	<u>1,413 37</u> (1,413 37)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	<u>1,198 57</u> (1,198 57)	<u>1,198 57</u> (1,198 57)
	UNSECURED CREDITORS		
(1 636 00)	Customer Refunds	NIL	NIL
NIL	Contingent Creditors - Customers*	NIL	NIL
(42,688 00)	Trade & Expense Creditors	NIL	NIL
(37 849 00)	Employees	NIL	NIL
(23,200 00)	Director's Loan Account	NIL	NIL
(113,159 00)	Intercompany Creditors	NIL	NIL
(22,840 00)	HMRC PAYE/NIC	NIL	NIL
(4,635 00)	Landlord	NIL	NIL
(3,106 00)	HMRC VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(68,000 00)	Issued Share Capital	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(381,217 00)</u>		<u>(6,102 59)</u>	<u>0 00</u>

REPRESENTED BY

NIL

Beverley Elise Budsworth
Administrator

FCM 1 LIMITED - IN ADMINISTRATION
SIP 9 ANALYSIS OF TIME SPENT

APPENDIX C

Sum of HOURS	GRADE	01 Partner	02 Manager	04 Administrator	06 Support	Grand Total
ACTIVITY						
01 Administration and Planning		3 05	22 65	8 50		34 20
03 Investigation		0 50	30 60			31 10
04 Assets		0 50	5 40			5 90
05 Creditors		2 10	100 70			102 80
06 Support		0 25	0 85		1 80	2 90
Grand Total		6 40	160 20	8 50	1 80	176 90

Sum of CHARGE (£)	GRADE	01 Partner	02 Manager	04 Administrator	06 Support	Grand Total	Hours	Average Rate (£)
ACTIVITY								
01 Administration and Planning		677 10	1 732 70	425 00		2 834 80	34 20	82 89
03 Investigation		111 00	1 939 20			2 050 20	31 10	65 92
04 Assets		111 00	365 60			476 60	5 90	80 78
05 Creditors		466 20	6 670 40			7 136 60	102 80	69 42
06 Support		55 50	59 70		152 00	267 20	2 90	92 14
Grand Total		1 420 80	10 767 60	425 00	152 00	12 765 40	176 90	72 16
Hours		6 40	160 20	8 50	1 80	176 90		
Average Rate (£)		222 00	67 21	50 00	84 44	72 16		

GRADE	CHARGE OUT RATE PER HOUR 6/10/08 TO DATE	CHARGE OUT RATE PER HOUR 03/01/06 TO 6/10/08
	£	£
Junior Administrator	40 00	38 00
Administrator & Support	50 00	48 00
Senior Administrator	62 00	62 00
Supervisor	69 50	69 50
Cashier	90 00	90 00
Manager	110 00	-
Senior Manager	222 00	184 00
Partner		

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
FCM 1 Limited

Company number
03258982

In the HCJ Manchester District Registry (full name of court)
--

Court case number 1461 OF 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
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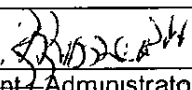
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 20 November 2009

To
(b) 26 April 2010

Signed


Joint Administrator(s)

Dated

26 April 2010

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the

Beverley Ellice Budsworth
The Debt Advisor
West Point
501 Chester Road
Old Trafford
Manchester
M16 9HU

DX Number

0845 465 0065
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
FCM 1 Limited

Company number
03258982

In the HCJ Manchester District Registry (full name of court)
--

Court case number 1461 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) Beverley Ellice Budsworth
The Debt Advisor
West Point
501 Chester Road
Old Trafford
Manchester
M16 9HU

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) FCM 1 Limited Formerly Four Corners Emigration Limited 3rd Floor, West Wing West Point, 501 Chester Road Old Trafford, Manchester M16 9HU

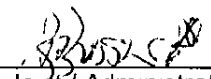
(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 20th May 2009 by (d) HCJ Manchester District Registry

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I attach a copy of the final progress report

Signed


Joint Administrator(s)

Dated

26 April 2010

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