

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

00542914

Name of Company

542914 Ltd

±We

Michael Bowell, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

Dermot Coakley, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

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 ~~held on~~/summoned for 17 August 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 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 17 August 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 the same was done accordingly/~~no quorum was present at the meeting~~.


The meeting was held at MBI Coakley Ltd, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT

The winding up covers the period from 12 January 2011 (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 following resolutions were duly passed

- 1 That the Liquidators' release from office be approved

Signed  Date 17 August 2015

MBI Coakley Ltd
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Ref 339/MB/DC/SC/ME

WEDNESDAY



A4E5HDGX

A19 19/08/2015 #23
COMPANIES HOUSE

**Private and Confidential
542914 LIMITED
In Liquidation**

**542914 LIMITED formerly known as
AB Electronic Ltd ["the Company"]
In Creditors' Voluntary Liquidation**

**Final Report to the Members and
Creditors
Pursuant to S106 Insolvency Act 1986 and
Rule 4.49D Insolvency Rules 1986
Dated 17 August 2015**

1. Report

In accordance with the relevant provisions, I present the Final Report to the members and creditors of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation

Attached to this report are the following documents

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary Liquidators' Receipts and Payment Account for the year ending 17 August 2015
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Coakley Ltd Fees and Disbursements Policies

Please note a copy of a Creditors' Guide to Liquidators' Fees is also available online at [http // www mbicoakley co uk / important-docs.html](http://www.mbicoakley.co.uk/important-docs.html) by clicking on the link titled Liquidation.

2. Restoration to Register

As creditors will recall, the Company was originally placed into Liquidation on 12 January 2011, with the Liquidation concluding on 13 January 2012 and the Company subsequently being dissolved

The Company was restored to the Register at Companies House on 2 October 2013, following a petition by the Liquidators, at the request of the Company's parent company, for the purpose of completing certain specific assignment documents relating to intellectual property rights, sold during the aforementioned Liquidation

3. Summary Receipts and Payments Account

There have to date been no receipts or payments into or out of the Liquidation. The contents of the summary receipts and payments account [Appendix B] are therefore self-explanatory

4. Matters requiring further investigation

The Liquidators' as part of their duties are required to carry out certain investigations into the affairs of the Company. The report on the conduct of the directors has been filed with the Department for Business Innovation & Skills as required by statute

5. Creditors' Claims

There are no preferential creditors

The Liquidators have adjudicated upon the claims of three unsecured creditors and such claims rank in the sum of £2,174,788 for dividend purposes

6. Dividend Prospects

4.1 Secured Creditors

There are no charges registered against the Company and it follows that there are no secured creditors

4.2 Preferential Creditors

There are no preferential creditors in relation to this matter.

4.3 Non-Preferential Creditors

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidators must report on the amount of funds distributed to unsecured creditors in respect of the Prescribed Part.

As there are no Qualifying Floating Charges ["QFL"] that post-date the 15th September 2003, the provisions of section 176A of the Act relating to the prescribed part do not apply

Creditors should be advised that the Liquidator does not hold sufficient funds to enable a dividend payment to any class of creditor

7. Liquidators' Remuneration

Resolutions relating to the basis of the Liquidators' remuneration were approved by Creditors at the first meeting held 12 January 2011 and are to be met separately by TT Electronics Ltd. A summary of the time spent is attached as Appendix C in accordance with Statement of Insolvency Practice (SIP 9), information of the members and creditors

Additional information in relation to Liquidators' Fees [Appendix D] setting out this firm's policies on disbursements and current charge out rates is also attached

The Liquidators' fees have been based upon time spent by the liquidators and their staff at varying charge out rates depending on the nature and complexity of the work. Creditors will note from Appendix C that the Liquidators' time costs as at 17 August 2015 amount to £2,473

Final remuneration drawn in respect of the winding up of the Company is summarised below:

	£
Liquidators' Fees	946 50
Notary Fees	165 00
Postage & Photocopying	11 25
Specific Bond	20.00
Statutory Advertising	135.00

A statement of the creditors' and members' rights to request further information and challenge the Liquidators' remuneration and expenses is available online at <http://www.mbicoakley.co.uk/important-docs.html> by clicking on the link titled Liquidation.

8. Statement of Outstanding expenses

Attached as Appendix A is a statement showing the outstanding expenses incurred by the Liquidators as at 17 August 2015.

9. Conclusion

If any creditor or member requires any further information or clarification on any matter relating to the liquidation of the Company, please contact this office

For your information my authorising body is the Insolvency Practitioners Association and that of my Joint Liquidator, Mr Coakley, is the Institute of Chartered Accountants in England and Wales

Please contact me if you require any further information



Michael Bowell
Joint Liquidator

Dated 17 August 2015

**542914 Ltd formerly known as AB Electronic Ltd
(In Liquidation)
Statutory & Supplementary Information**

Registered Office

MBI Coakley Ltd
2nd Floor, Shaw House
3 Tunsgate
Guildford
GU1 3QT

Registered Number

542914

Appointment Details

Joint Liquidator - Michael Bowell
Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 26/11/2013

Changes to Office Holders

None

Additional Information

N/A

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
No Dividends Paid					

Unrealisable Assets

N/A

Details of Basis of Remuneration

With reference to time costs and Cat 2 Disbursements

Statement of Remuneration / Expenses

For period 26/11/2013 to 17/08/2015

Account	Incurring In Period	Accrued In Prior Period	Accrued In Period	Total
Joint Liquidators' Fees	2,266 50	-	206 50	2,266 50
Joint Liquidators' Disbursements				
Bond	20 00	-	-	20 00
Statutory Advertising	135 00	-	20 00	155 00
Notary Fee	165 00	-	-	165 00
Postage & Photocopying	11 25	-	2 14	13 39
	<u>2,597 75</u>	<u>-</u>	<u>228 64</u>	<u>2,619 89</u>

**542914 Ltd formerly known as AB Electronic Ltd
(In Liquidation)**

**Summary of Joint Liquidators' Final Receipts & Payments
12 January 2011 to 17 August 2015**

	From 12/1/2011 to 11/1/2015	From 12/1/2015 to 17/8/2015	Total (£)
RECEIPTS			
Book Debts	14,359 16	-	14,359 16
Cash at Bank	19,639 73	-	19,639 73
Toll Refund	1,886 00	-	1,886 00
Bank Interest Gross	0 72	-	0 72
Patent Rights	10,000 00	-	10,000 00
VAT	3,302 91	-	3,302 91
	<u>49,188 52</u>	<u>-</u>	<u>49,188 52</u>
PAYMENTS			
Book Debts - 3rd party monies	266 13	-	266 13
Agents/valuers Fees	1,980 00	-	1,980 00
Corporation Tax	0 14	-	0 14
Bank Charges	0 73	-	0 73
Liquidators' Fees	13,469 16	-	13,469 16
Liquidators' Disbursements		-	-
Bond	70 00	-	70 00
Statutory Advertising	555 30	-	555 30
Postage & Photocopying	21 83	-	21 83
Travel	130 90	-	130 90
Storage	32 50	-	32 50
VAT	3,302 91	-	3,302 91
	<u>19,829 60</u>	<u>-</u>	<u>19,829 60</u>
Dividends Paid			
Unsecured creditors @ a rate of 1 4p in £	29,358 92	-	29,358 92
Balance In Hand			<u><u>-</u></u>

Notes

The Liquidators' fees and disbursements in respect of work undertaken following their reappointment on 26 November 2013, are to be settled separately by TT Electronics Ltd

Time Entry - Detailed SIP9 Time & Cost Summary

339 - 542914 Ltd
 To 17/08/2015
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
103 IPS Case Creation	0.00	0.00	0.10	0.00	0.10	16.50	165.00
104 Case Administration	2.20	3.40	4.70	0.00	10.30	2,216.50	215.19
105 Case Reviews	0.00	0.00	0.20	0.00	0.20	33.00	165.00
Admin & Planning	2.20	3.40	5.00	0.00	10.60	2,266.00	213.77
501 Unsecured Creditors	0.00	0.60	0.20	0.00	0.80	174.00	217.50
Creditors	0.00	0.60	0.20	0.00	0.80	174.00	217.50
201 CDDA Reports	0.00	0.00	0.20	0.00	0.20	33.00	165.00
Investigations	0.00	0.00	0.20	0.00	0.20	33.00	165.00
Total Hours	2.20	4.00	5.40	0.00	11.60	2,473.00	213.19
Total Fees Claimed						2,266.50	

542914 Ltd in Liquidation (formerly known as AB Electronic Ltd)**ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

- 1 Staff allocation and the use of subcontractors
- 2 Professional advisers
- 3 Disbursements
- 4 Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

- Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost
- Company Records Storage - 40p per week per archive box, £6 per box destruction

Photocopying/Facsimiles - 10p per sheet

Room Hire - meetings held at MBI's offices £150 Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year

Grade	Year 2014 £	Year 2013 £	Year 2012 £
Office Holder	345	325	325
Director	295	295	295
Manager 1	265	265	265
Manager 2	235	235	235
Administrator 1	165	165	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows

Activity	Description
Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes realisation of assets, identifying, securing and insuring of assets, costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice