

**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

04056746

Name of Company

New Media Maze Limited

I / ~~We~~

Simon James Underwood, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

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 20 March 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 20 March 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 Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

The winding up covers the period from 22 December 2009 (opening of winding up) to the final meeting (close of winding up)

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

No resolutions were passed.

Signed



Date 27 March 2015

Menzies Business Recovery  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Ref N013/SJU/MRN/SH/KS

TUESDAY



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31/03/2015

COMPANIES HOUSE

#166

A09

**NEW MEDIA MAZE LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S FINAL REPORT PURSUANT TO  
SECTION 106 OF THE INSOLVENCY ACT 1986**

**FROM 22 DECEMBER 2009 TO 13 FEBRUARY 2015**

**DATED 20 MARCH 2015**

## SUMMARY INFORMATION

Type of insolvency procedure      Creditors' Voluntary Liquidation

Registered office      Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Registered number      04056746

Former trading address      2 - 4 Hoxton Square  
London  
N1 6NU

Principal activity      Specialised Digital Media Agency

Liquidator's name and address      Simon James Underwood  
Menzies Business Recovery LLP  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date of liquidation      22 December 2009

Date of Liquidator's appointment      22 December 2009

Details of any changes in  
Office holder      None

Contact details      020 7387 5868  
mnewton@menziesbr.co.uk

### Dividends

Amount

For unsecured preferential creditors      100p in £

For unsecured non-preferential creditors      9.13p in £

## 1 INTRODUCTION

- 1 1 I was appointed Liquidator of the company on 22 December 2009. I am now in a position to complete the liquidation and in accordance with Section 106 of the Insolvency Act 1986 I present my final report on the conduct of the liquidation.
- 1 2 As at the date of my appointment, the company had ceased trading and accordingly I took steps to realise the remaining assets. At the outset it was anticipated I would be able to declare a dividend to creditors and this proved to be the case. As Liquidator, I was also obliged to investigate the company's financial affairs.
- 1 3 I attach at Appendix I a summary of my receipts and payments account from 22 December 2009 to date.

## 2. ASSET REALISATIONS

### *Cash at Bank*

- 2 1 The Statement of Affairs showed cash at bank totalling £10,270. Due to further book debts being received by the company prior to liquidation the total amount of cash at bank was £32,312.

### *Book Debts*

- 2 2 Book debts, of which £86,674 were identified as being realisable were shown on the Statement of Affairs. As stated above approximately £20,000 was realised prior to liquidation and is therefore accounted for in the cash at bank figure.
- 2 3 A total of £20,759 was subsequently realised from the collection of book debts.

### *Furniture & Equipment*

- 2 4 The Statement of Affairs showed furniture & equipment totalling £3,500. An amount of £5,060 was realised.

### *Rates Refund*

- 2 5 The amount of £6,172 was received from the London Borough of Hackney in respect of a refund of rates.

## 3. CREDITORS' CLAIMS

### *Secured creditors*

- 3 1 Coutts & Co held a fixed and floating charge over the assets of the Company, created on 9 November 2005. As at the date of liquidation there were no amounts outstanding against the charge.

#### *Unsecured preferential creditors*

- 3 2 Former employees of the company rank preferentially in respect of pay arrears, up to a maximum of £800, and holiday pay
- 3 3 The Redundancy Payments Office ('RPO') has paid these claims up to certain statutory limits. The RPO was paid £2,318 in this regard.
- 3 4 Former employees were also been paid the amount of £868 in respect of their arrears of holiday pay above the statutory maximum paid by the RPO.

#### *Section 176A of the Insolvency Act 1986*

- 3 5 Under Section 176A of the Insolvency Act 1986, where a company has been granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case no floating charge was created and accordingly Section 176A did not apply.

#### *Unsecured non-preferential creditors*

- 3 6 Unsecured employee related claims were calculated at £6,403 owed to the RPO and £1,670 owed to former employees.
- 3 7 An unsecured claim for PAYE and National Insurance was received from HM Revenue & Customs totalling £86,644. A claim for £25,575 was received in respect of VAT.
- 3 8 Claims from trade and expense creditors were received totalling £30,305.

### **4. INVESTIGATIONS**

- 4 1 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986.

### **5. DIVIDEND PROSPECTS**

- 5 1 A first and final dividend of 100p in the pound was declared and paid to the preferential creditors on 31 May 2011 on preferential claims totalling £3,186.
- 5 2 A first and final dividend of 9 13p in the £ was paid to unsecured creditors on 1 December 2014 on claims totalling £150,597 43.

## 6. COSTS AND EXPENSES

### *Liquidator's remuneration*

- 6 1 At the meeting of creditors held on 22 December 2009 it was resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up
- 6 2 Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me and a senior administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units
- 6 3 In addition to the work described in sections 2 to 4 above, the following was also undertaken
- i Preparation and circulation of a report to creditors
  - ii Filing of forms and returns with the Registrar of Companies
  - iii Maintenance of bank accounts, sundry administrative matters and compliance generally with the Insolvency legislation
  - iv Preparing corporation tax returns for the post liquidation period
- 6 4 I attach at Appendix II a breakdown of my time costs by work category. Time costs incurred for the period of liquidation totalled £41,712.00. The remuneration charged during the course of the liquidation was £32,862 plus VAT
- 6 5 At the meeting held on 22 December 2009, it was also resolved that the costs of convening the meetings of members and creditors and preparing the report and Statement of Affairs, in the sum of £7,000 plus VAT, be paid as an expense of the liquidation under Rule 4.62 of the Insolvency Rules 1986. This was paid in full
- 6 6 An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - [http://www.menzies.co.uk/docs/Fee\\_Guide\\_-\\_liquidation\\_-\\_liquidators\\_fees.pdf](http://www.menzies.co.uk/docs/Fee_Guide_-_liquidation_-_liquidators_fees.pdf). Alternatively, it is available free of charge by contacting Menzies Business Recovery LLP
- 6 7 Full details of Menzies Business Recovery LLP's charge out rates are as follows

	<i>From 01 10 14</i>	<i>From 1 9 12</i>	
	<i>Rate per hour</i>	<i>Up to 30 09 14</i>	<i>Up to 31 8 12</i>
	<i>£</i>	<i>Rate per hour</i>	<i>Rate per hour</i>
		<i>£</i>	<i>£</i>
Partner/Director	350-395	315-370	300-350
Manager	250	200	195-250
Administrator	100-150	85-125	120
Assistant & support	75	50-85	50-100

#### *Liquidator's disbursements*

- 6 8 In relation to disbursements, where my firm incurred a cost that was directly referable to this matter and the payment was made to a third party, these costs were reimbursed. These disbursements are shown at Appendix I.
- 6 9 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying).
- 6 10 In summary the following expenses were paid during the course of the liquidation:

	£
Specific Penalty Bond	314 00
Company House Searches	20 00
Statutory Advertising	387 00
Affidavit	10 00
Storage Costs	<u>1,798 80</u>
<b>Total</b>	<b><u>2,529.80</u></b>

#### *Professionals, sub-contractors and other expenses*

- 6 11 Where appropriate, we employed professionals to advise us in relation to certain specialist matters. The firms engaged to provide professional services were chosen on the basis of their experience and knowledge of the areas on which they were advising, taking into account the complexity of the assignments.
- 6 12 Agents fees of £1,852 plus VAT were paid to BWB Rating Experts in respect of the rates refund received. The amount of £2,000 plus VAT was paid to Hilco Appraisal Europe in respect of the sale of furniture and equipment and. The amount of £955 plus VAT was paid to Sovereign Credit Management in respect of the collection of book debts.

#### *Creditors' right to request information*

- 6 13 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report.

#### *Creditors' right to challenge remuneration and/or expenses*

- 6 14 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4 131(4) of The Insolvency Rules 1986. In accordance with Rule 4 131, such applications must be made within eight weeks of receipt of this report.

**7. CONCLUDING REMARKS**

7.1 There will be no further communication with members or creditors

A handwritten signature in black ink, appearing to read 'S. Underwood', with a long horizontal flourish extending to the right.

Simon J Underwood  
Liquidator



**New Media Maze Limited  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
From 22 December 2009 to 13 February 2015**

	Statement of affairs £	From 22/12/2009 To 20/03/2015 £
<b>RECEIPTS</b>		
Furniture & Equipment	3,500 00	5,060 00
Rates Refund	-	6,172 29
Book Debts	86,674 00	20,759 46
Cash at Bank	10,270 29	32,312 16
Bank Interest Gross	-	59 51
	<b>100,444.29</b>	<b>64,363.42</b>
<b>PAYMENTS</b>		
Specific Bond		314 00
Preparation of S of A		7,000 00
Liquidator's remuneration		32,861 51
Company search		20 00
Agents Fees		4,806 21
Agents Disbursements		171 30
Corporation Tax		12 08
Affidavit		10 00
Storage Costs		1,798 80
Statutory Advertising		387 00
Bank Charges		25 00
DTI Unclaimed Dividends		523 70
ISA - unclaimed dividend fee		25 75
DE Arrears & Holiday Pay		2,318 00
Employee Arrears/Hol Pay		868 45
Trade & Expense Creditors		13,221 62
		<b>64,363.42</b>
<b>BALANCE</b>		<b>0.00</b>

**New Media Maze Limited (In Creditors' Voluntary Liquidation)**  
**Analysis of Liquidator's Time Costs**  
**Report Date 22 December 2009 - 20 March 2015**

SIP9 Category	Partner / Director	Manager	Senior	Administrator	Cashier / Support	Total Hours	Charge (£)	AvgRate (£)
Administration and planning	65 50	12 70	37 40	19 70	10 60	145 90	29,549 50	189 81
Creditors	14 90	0 80	19 90	27 40	2 30	65 30	9,828 50	150 05
Investigations	0 70	-	4 10	-	4 00	8 80	858 00	97 50
Realisation of assets	1 00	-	11 20	-	-	12 20	1,476 00	120 98
Special Projects	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Hours	82 10	13 50	72 60	47 10	16 90	232 20	-	-
Charge (£)	24,799 00	1,414 50	8,247 00	4,123 50	1,241 50	-	41,712 00	-

**Summary of Liquidator's Remuneration**

Fees charged in the period 22/12/2009 to 21/12/2012	(£)
Fees charged in the period 22/12/2012 to 21/12/2013	13,384 00
Fees charged in the period 22/12/2013 to date	4,000 00
Total fees paid	15,477 51
	<u>32,861 51</u>

**Summary of Liquidator's Disbursements**

Nature	Paid (£)
Specific bond	314 00
Company searches	20 00
Affidavit	10 00
Storage costs	1,798 80
Advertising	387 00
	<u>2,529 80</u>