

Rule 1.29/1.54

The Insolvency Act 1986

**R.1.29/
R.1.54**

Notice to Registrar of Companies of
Completion or Termination of
Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

6377657

(a) Insert full name of
Company

Name of Company

American Database Limited

(b) Insert full name and
Address

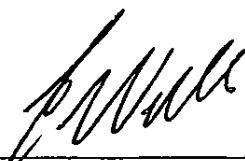
I Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 9 June 2009 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has terminated, together with a report of my receipts and payments

Signed



Date

15/10/10

Presenter's name,
address and reference
(if any)

K1928
American Database Limited

Eric Walls
KSA Group Ltd
C12 Marquis Court
Marquisway, TVTE
Gateshead
Tyne & Wear, NE11 0RU

For Official Use

Liquidation Section

Post Room

TUESDAY



A34

ARB45ODM

19/10/2010

145

COMPANIES HOUSE

AMERICAN DATABASE LIMITED ("The Company")

FINAL REPORT TO CREDITORS IN RESPECT OF THE COMPANY VOLUNTARY ARRANGEMENT

1. Introduction

1 1 As you are aware, I was appointed supervisor of the company voluntary arrangement ("CVA") of American Database Limited at a meeting of creditors held on 9 June 2009

2. Failure of the Voluntary Arrangement

2 1 As creditors are aware a Certificate of Termination in respect of the company voluntary arrangement was issued on 10 February 2010, at which point I petitioned for the winding up of the company. A further copy of the Certificate of Termination is attached to this report. Accordingly on 7 July 2010 I was appointed liquidator of the company.

3. Receipts and Payments Account

3 1 Attached to this report is a receipts and payments account for the period 9 June 2009 to 15 October 2010 and 11 February 2010 to 15 October 2010.

4. Preferential Creditors

4 1 There are no known preferential creditor claims in the CVA.

5. Unsecured Creditors

5 1 As stated in my report sent 10th February 2010 due to the low level of contributions received, as shown on the attached receipts and payments account, it would be uneconomical to pay a dividend to creditors as the claims in the CVA total approximately £280,000.

5 2 It will now be for the liquidator to deal with the claims of the unsecured creditors.

6. Supervisor's Remuneration

6 1 You will recall from the CVA proposal that the remuneration of the supervisor for dealing with this case was to be based on time costs. An analysis of the time costs incurred in dealing with this case is attached to this report in accordance with Statement of Insolvency Practice 9. It is the policy of my firm that all members of staff dealing with the administration of this case to charge the time they have spent directly to the case. Creditors should note that the charge out rates of my firm have recently changed.

6 2 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

	Hourly Charge Out Rate
	£
Partner	175 – 300
Manager	100 – 175
Administrators/Support Staff	40 – 100

Supervisor's remuneration of £105,05 has been drawn in respect of these time costs. No further remuneration will be drawn.

6 3 My firm has incurred disbursements in dealing with this CVA. The CVA proposal sets out that these disbursements would be recharged to the case at cost save in respect of

postage, stationery and telephone where a charge of £7.50 per creditor would be levied and motor expenses where a charge of 40p per mile would be made. No disbursements will be drawn.

7. Conclusion

7.1 It will now be for the liquidator to deal with the affairs of the company



E Walls
Supervisor

15 October 2010

American Database Limited

Under Company Voluntary Arrangement

Receipts and Payments Account

	From 11 Feb 2010 To 15 Oct 2010 £	From 9 June 2009 To 15 Oct 2010 £
INCOME		
Debtor Contributions	2,000 00	2,000 00
Bank Interest	0 61	0 87
	<u>2,000 61</u>	<u>2,000 87</u>
EXPENDITURE		
Specific Bond	330 00	330 00
Supervisors Remuneration	105 05	105 05
Tax on interest received	0 01	0 06
Irrecoverable VAT	44 63	120 76
Legal Fees	1,445 00	1,445 00
	<u>1,924 69</u>	<u>2,000 87</u>
BALANCE		<u>0 00</u>
REPRESENTED BY		
Cash at Bank - Current Account		<u>0 00</u>

American Database Limited
FAILED CVA
TIME AND CHARGE OUT SUMMARY

	Hours Spent	Charge Out Rate £	Total Time Costs £	Average Hourly Rate £
Administration, Planning and Statutory Matters				
Partner	4 40	175 - 300	992 12	225 48
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	6 60	40 - 100	591 45	89 61
Investigations				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
Realisation of Assets				
Partner	1 99	175 - 300	448 26	225 26
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 59	40 - 100	46 98	79 63
Trading				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 00	40 - 100	0 00	0 00
Creditors				
Partner	0 00	175 - 300	0 00	0 00
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	3 13	40 - 100	209 10	66 81
Case Specific Matters				
Partner	1 47	175 - 300	329 01	223 82
Manager	0 00	100 - 175	0 00	0 00
Administration/Support	0 46	40 - 100	29 77	64 72
TOTAL	<u>18 64</u>		<u>2,646 69</u>	<u>141 99</u>