

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

01218366

Name of Company

A Baker & Sons (Jewellers & Silversmiths) Limited

I / We

Stephen Ramsbottom, One Redcliff Street, Bristol, BS1 6NP

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

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 23 September 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 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 23 September 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.

The meeting was held at One Redcliff Street, Bristol, BS1 6NP

The winding up covers the period from 8 January 2014 (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 meeting of the members was inquorate. The meeting of the creditors was quorate. The creditors did not resolve against my / our release as liquidator(s).

Signed



Date 23 September 2015

Moore Stephens LLP
One Redcliff Street
Bristol
BS1 6NP

Ref B69819/JXT/TXW/CXH/FXC

MONDAY



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Q4GVRQTE

28/09/2015

#49



MOORE STEPHENS

A. BAKER & SONS (JEWELLERS & SILVERSMITHS) LIMITED
("THE COMPANY")

Final Report to the members and creditors in accordance with Rule 4.126 CVL of the Insolvency Rules 1986.

23 September 2015

Strictly Private & Confidential

PRECISE. PROVEN. PERFORMANCE.

Contents and Appendices

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This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of the Insolvency Rules 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited

Any estimated outcomes for creditors are for illustration purposes only and cannot be relied upon as confirmation

Stephen Ramsbottom and Jeremy Willmont are authorised in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

**1. Statutory
Information**

Company Names
A Baker & Sons (Jewellers & Silversmiths) Limited

Company Number
01218366

Registered Office
One Cornwall Street
Birmingham
B3 2DX

Date of Appointment
8 January 2014

Joint Liquidators
Stephen Ramsbottom
Jeremy Willmont

Stephen Ramsbottom replaced Arvindar Singh-Sall by order of the court dated 3 July 2014
Phillip Sykes replaced James Martin by order of the court dated 28 January 2014
Jeremy Willmont replaced Phillip Sykes by order of the court dated 12 January 2015

Joint Liquidators' Address
Moore Stephens LLP
One Redcliff Street
Bristol
BS1 6PN

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

2. Conduct of the Liquidation

The receipts and payments account attached in Appendix I details the assets realised during the Liquidation together with the receipts and payments since my last progress report

This report should be read in conjunction with my previous reports and the Joint Administrators' final report ("Final Report") to members and creditors. Copies are available on request

Surplus from Administration

The majority of Company assets were realised during the Administration period. Details of such were provided in the Final Report. A surplus of £12,858.54 was transferred to the Liquidation account.

Pawn Stock

Funds totalling £382.87 were transferred into the Liquidation account by Shakespeare Martineau LLP (formerly SGH Martineau LLP) ("Shakespeare Martineau") on 5 January 2015. The Company operated a pawn broking facility and these funds represented a balance on account following repayment of pledged items under customers' creditor agreements.

All assets have been realised and steps are being taken to close the Liquidation.

3. Investigations

An appropriate report/return on the actions of the Directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the Joint Liquidators' statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties.

5. Liquidators' Remuneration

Pursuant to Rule 4 127 (5A), where a Company which is in Administration moves to CVL under Paragraph 83 Schedule B1 Insolvency Act 1986 and the Administrator becomes Liquidator, the basis of remuneration fixed during the Administration will continue in the Liquidation

Accordingly, the Joint Liquidators' remuneration is fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation

Time costs incurred to date have arisen primarily as a result of reviewing and agreeing preferential creditor claims and paying a dividend, general creditors queries and reviewing and agreeing unsecured creditors claims In addition we have dealt with the statutory functions required under the Insolvency Act and Rules

A detailed breakdown of our time costs, together with current charge out rates is attached at Appendix II

A total of £2,266 49 has been drawn in respect of dealing with the prescribed part The balance in hand will be utilised to cover outstanding costs The remaining value of the unbilled time, costs and also the time that will be incurred in concluding the bankruptcy will be written off

Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

6 Liquidators' Expenses

A schedule of all expenses incurred in the period have been detailed in Appendix III

Legal Fees

Shakespeare Martineau have received £267 20 in respect of their outstanding disbursements including court fees

Storage

L & R Storage Limited have received £47 66 in respect of their fee for storage of books and records

7 Creditors' Rights

Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the progress report. We are also required to give reasons for not providing all of the requested information.

Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that

- The time or cost of preparation of the information would be excessive, or
- Disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- We are subject to an obligation of confidentiality in respect of the information

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators as set out in the progress report are excessive.

8. Liabilities

Secured Creditors

As per the Final Report, Companies House charges register shows three debentures secured against the Company in favour of

- Barclays Bank plc ("Barclays") dated 24 January 2005,
- Mr and Mrs Levey dated 20 July 2007 ("the Directors"), and
- Habib Bank AG Zurich ("the Bank") dated 31 October 2007

Having obtained Counsel opinion in the Administration, it was concluded that funds loaned by the Bank were used to satisfy Barclays' debenture, resulting in a subrogated claim for the Bank

A distribution of £27,000 was made to the Bank in respect of their claim. There were insufficient funds available to enable a distribution to any other secured creditor

Preferential Creditors

Preferential creditors claims of £2,063.82 have been received. These claims relate to accrued holiday pay and arrears of wages. A dividend of 100p in the £ was paid to preferential creditors on 26 June 2014.

Unsecured Creditors

The Joint Liquidators received claims totalling £335,660.37

Section 176A of the Insolvency Act 1986 provides that, where a Company has created a floating charge after 15 September 2003, the Joint Liquidators must make a Prescribed Part of the Company's net property available for the unsecured creditors and not distribute it to the floating chargeholder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

A first and final dividend of 2.44p in the £ was declared to unsecured creditors on 21 April 2015 and paid on 7 May 2015.

This concludes the Joint Liquidators' Final Report

SAJ Ramsbottom
Joint Liquidator

Appendix I – Receipts and Payments

Statement of affairs	From 08/01/2015 to 23/09/2015		From 08/01/2014 to 23/09/2015	
£	£		£	
Receipts				
35,000 Stock	-	-	-	-
Uncertain Pawn Stock	-	382 87	-	-
Uncertain Debtor	-	-	-	-
Surplus from Administration	-	12,858 54	-	-
	-	-	-	-
	-	13,241 41	-	-
Payments				
Legal Fees & expenses	-	267 20	-	-
Bank charges	-	40 00	-	-
Statutory Advertising	150 00	233 11	-	-
Companies House searches	-	2 00	-	-
Storage costs	-	47 66	-	-
Liquidators' Fees	-	2,266 49	-	-
VAT	30 00	30 00	-	-
Preferential Creditors	-	-	-	-
H M Revenue & Customs	-	7 60	-	-
Department of Employment	-	2,025 56	-	-
Employees Wage Arrears & Holiday Pay	-	30 66	-	-
Unsecured Creditors	8,291 13	8,291 13	-	-
	8,471 13	13,241 41	-	-

Appendix II – Breakdown of Time Costs

Summary of Moore Stephens' Time Costs from 08/01/2015 to 23/09/2015

	Partner / Associate	Director / Manager	Admin.	Support Staff	Total Hours	Time Cost (£)	Av. Rate £/h
Statutory compliance, administration and planning	1 75	3 95	15 15	2 60	23 45	4,847 00	206 70
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	0 25	-	0 25	40 00	160 00
Creditors	-	1 45	9 65	2 25	13 35	2,511 75	188 15
Tax	-	-	1 55	0 25	1 80	295 50	164 17
Total hours	1 75	5.40	29.10	.60	38.85		
Total time costs £	708.75	1,573.75	5,151.75	260.00		7,694.25	198.05

Summary of Moore Stephens' Time Costs from 08/01/2014 to 23/09/2015

	Partner / Associate	Director / Manager	Admin.	Support Staff	Total Hours	Time Cost (£)	Av. Rate £/h
Statutory compliance, administration and planning	2 10	5 20	27 40	8 15	42 85	8,126 50	189 65
Investigations	-	0 90	3 60	-	4 50	1,021 50	227 00
Realisation of assets	-	-	0 50	-	0 50	92 50	185 00
Creditors	-	1 95	12 95	2 25	17 15	3,296 00	192 19
Tax	-	-	1 55	1 25	2 80	455 50	162 68
Case specific matters	-	-	1 00	-	1 00	95 00	95 00
Total hours	2.10	8.05	49.50	9.15	68.80		
Total time costs £	863.00	2,328.00	8,819 75	1,076.25		13,087.00	190 22
Total remuneration drawn on account						2,266.49	

Appendix II - Breakdown of Time Costs

Charge out rates -

1st Nov 2012 1st Nov 2010

Rates Effective from 01/11/2010

Partner / Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre Appointment

- Appointment process
- Providing advice to Directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory Compliance, Administration and Planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of Assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Trading

- Management of operations
- Accounting for trading
- Ongoing employee issues

Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

Case Specific Matters

- Pension issues

Appendix III – Schedule of Expenses

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 08/01/2015 to 23/09/2015		Cumulative 08/01/2014 to 23/09/2015	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Legal fees & expenses	139.58	-	-	406.78	267.20
Postage	-	65.45	-	65.45	-
Statutory advertising	-	150.00	150.00	233.11	233.11
Specific penalty bond	-	20.00	-	20.00	-
Company Searches	-	-	-	2.00	2.00
Storage Costs	-	-	-	47.66	47.66
Total	139.58	235.45	150.00	775.00	549.97
Total undrawn costs					225.03

Summary of Professional Services

Professional Advisor	Nature of Work	Fee Arrangement
SGH Martineau LLP	Legal	Time costs
Wragge Lawrence Graham & Co	Legal	Fixed Fee
Companies House	Company Searches	Fixed Fee
L&R Storage Limited	Storage	Fixed Fee per Box