

S.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

Company Number

01302619

Name of Company

(a) Insert full name of
company(a)
BAUBLES THE JEWELLERS LIMITED(b) Insert full name(s)
and address(es)

I/We (b) Andrew Poxon

of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

(c) Delete as applicable
(d) Insert date
(e) 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 (c) summoned for (d) 17 August 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 17 August 2016 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 of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

The winding up covers the period from (d) 25 June 2010 (opening of winding up) to (d) 17 August 2016 (close of winding up)

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

In view of the fact that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed

- 1 that the liquidator's final account of receipts and payments be approved
- 2 that the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator

Signed



Date 17 August 2016

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

Leonard Curtis,
Leonard Curtis House, Elms Square, Bury New Road,
Whitefield M45 7TA
JH/20

THURSDAY

COMPANIES HOUSE



A5E4MFZT

A10

25/08/2016

#472

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Baubles The Jewellers Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 01302619

Former Registered Office and Trading Address: 17 St Peters Place, Fleetwood, Lancashire FY7 6EB

**Liquidator's Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

17 August 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref B795D/JH/1010

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TO THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 Jonathan Timmis was appointed liquidator of Baubles the Jewellers Limited ("the Company") at meetings of members and creditors held on 25 June 2010. At this time, Mr Timmis was employed by J M Marriott and Co (North West) Limited.
- 1 2 On 16 May 2012, Mr Timmis entered into an agreement with Leonard Curtis Recovery Limited ("Leonard Curtis") to transfer the management of his insolvency caseload to that firm. Following that agreement, and in accordance with Rules 7 10A-D of the Insolvency Rules 1986 (as amended), an application was made to Court for an Order to remove Mr Timmis as Insolvency Practitioner on each of his cases and replace him with Andrew Poxon of Leonard Curtis.
- 1 3 Mr Poxon was granted permission to make the application and the Order was granted by the Court on 18 June 2012. Accordingly, Mr Timmis ceased to act as liquidator of this case on 18 June 2012, and Mr Poxon was appointed in his place. Mr Poxon is licensed in the UK by the Institute of Chartered Accountants in England and Wales.
- 1 4 The liquidation is now complete and this is the liquidator's final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4 49D and 4 126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the liquidator are required to disclose.
- 1 5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to 14 Queen Street, Lancaster, Lancashire LA1 1RS on 14 July 2010. Following the appointment of Mr Poxon as liquidator, the Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 10 July 2012. This was subsequently changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 29 July 2015.

Assets Realised

Intercompany Debtor

- 2 2 On 23 February 2013, a default judgement was entered against Selcoe Properties Limited ("Selcoe") in the sum of £108,016. The liquidator formally demanded payment of the judgement debt on 11 March 2013 and a winding up petition was served on Selcoe on 18 July 2013. On 24 February 2014 a winding up order was made against Selcoe.
- 2 3 A final dividend in the sum of £45,185 was received from the liquidator of Selcoe on 19 May 2015.

Return of Petition Costs

- 2 4 £2,648 has been received from the liquidator of Selcoe in respect of costs incurred in petitioning for the winding up of Selcoe.

2 5 **Fixtures and Fittings**

The statement of affairs detailed fixtures and fittings with an estimated realisable value of £50. JPS Chartered Surveyors ("JPS") valued these assets at between £50 and £100. The fixtures and fittings realised £260.

2 6 **Stock**

The statement of affairs detailed stock with an estimated realisable value of £15,400. £17,506.41 was realised in respect of the stock.

2 7 **Interest**

Interest of £4 was received.

Unrealisable Assets

2 8 No assets proved unrealisable.

3 RECEIPTS AND PAYMENTS ACCOUNT

3 1 A summary of the liquidator's final receipts and payments for the entire liquidation, including details of all receipts and payments for the period from 25 June 2015 to 17 August 2016, is attached at Appendix A.

3 2 At Appendix B is a summary of the final distribution of funds.

4 OUTCOME FOR CREDITORS

Secured Creditors

4 1 The Company granted a debenture in favour of The Royal Bank of Scotland Plc ("RBS"), comprising fixed and floating charges, created on 1 November 1985 and registered on 5 November 1985. At the date of liquidation RBS was owed £146,000, subject to interest and charges. No dividend will be available to RBS under the terms of its security.

Preferential Creditors

4 2 As at the date of liquidation, there was one known preferential creditor, with an estimated claim totalling £88.

4 3 Preferential claims totalling £673 have been received. A first and final preferential dividend of 100 pence in the pound was paid on 18 January 2011.

Ordinary Unsecured Creditors

4 4 As at the date of liquidation, there were 67 unsecured creditors, with estimated claims totalling £80,456.

4 5 As was mentioned in the liquidator's progress report dated 20 August 2015, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.

4 6 The liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed

4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the liquidator. Nothing further has been brought to the attention of the liquidator during the period of this report.

5 2 Notwithstanding the above, the liquidator has complied with his statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 LIQUIDATOR'S REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6 1 A fee of £4,500 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 25 June 2010. The sum of £4,500 has been drawn in this respect.

6 2 At the same meeting, it was resolved that the liquidator's remuneration be payable by reference to time properly given by him and his staff in attending to matters arising in the liquidation. The liquidator's time costs from 25 June 2015 to 17 August 2016 are £5,304, which represents 17.2 hours at an average hourly rate of £308. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 25 June 2015 to 17 August 2016. Total time costs from the commencement of the liquidation amount to £49,154.

6 3 Further guidance may be found in "A Creditors' Guide to Liquidator's Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact James Hall of this office on 0161 413 0930.

6 4 Fees totalling £48,255 have been drawn, none of which has been drawn during the period 25 June 2015 to 17 August 2016. The remaining balance of £899 will be written off.

Description of Significant Time Costs Incurred by Category

Liabilities

6 5 Time has been incurred in preparing and circulating the previous progress report to creditors dated 20 August 2015.

Expenses and Disbursements

- 6.6 The liquidator has incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the liquidator, which do not require creditors' consent) as follows

	Total amount incurred to date	Amount incurred in this period	Amount paid / reimbursed	Amount written off
Expenses	£	£	£	£
Agents' Fees	5,554 60	-	5,554 60	-
Legal Fees	2,032 00	-	2,032 00	-
Court Fees	885 00	-	885 00	-
Bordereau Fee	50 00	-	50 00	-
Statutory Advertising	226 80	-	226 80	-
Mail Redirection	26 00	-	26 00	-
Software Licence	75 00	-	75 00	-
Disbursements				
Court Fees	1,419 31	-	1,419 31	-
Legal Fees	1,263 00	-	1,263 00	-
Land Registry Searches	55 00	-	55 00	-
Online Reporting	20 00	7 00	20 00	-
Bordereau Fee	135 00	125 00	135 00	-
Companies House Searches	4 00	-	4 00	-
Statutory Advertising	92 18	80 55	92 18	-
Storage Charges	44 19	5 87	44 19	-
Total	11,882 08	218 42	11,882 08	-

- 6.7 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the liquidator or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

	Total amount incurred to date	Amount incurred in this period	Amount reimbursed	Amount written off
Description	£	£	£	£
Mileage	27 55	-	27 55	-
Photocopying	184 05	-	184 05	-
Postage	75 48	-	75 48	-
Total	287 08	-	287 08	-

- 6.8 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

- 6.9 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
JPS Chartered Surveyors	Asset Valuation and Sale	Time Costs and Percentage of Realisations
Kennedys Law	Legal Fees	Time Costs
Turner Parkinson	Legal Fees	Time Costs


Creditors' Rights

- 6 10 Within 21 days of receipt of this report, a creditor may ask the liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 11 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the liquidator's remuneration is inappropriate, or the remuneration or expenses charged by the liquidator is excessive.
- 6 12 The application must, subject to any order of the court under paragraph 6 11 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the liquidator is obliged to convene final meetings of members and creditors to present his report and these were convened to be held at Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 17 August 2016.
- 7 2 In view of the fact that no quorum was present at either the members' meeting or creditors' meeting, the following resolutions were not passed:
- 1 that the liquidator's final account of receipts and payments be approved
 - 2 that the liquidator be discharged from all liability in respect of any act done or default made by him in the administration of the affairs of the Company or otherwise in relation to his conduct as liquidator
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully
for and on behalf of
BAUBLES THE JEWELLERS LIMITED



A POXON
LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

**FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS
FROM 25 JUNE 2010 TO 17 AUGUST 2016**

	Estimated to Realise £	As at 24 June 2015 £	Movements in the Period £	As at 17 August 2016 £
RECEIPTS				
Fixtures and Fittings	50	259 57	-	259 57
Intercompany Loan	1	45,184 92	-	45,184 92
Stock	15,400	17,506 41	-	17,506 41
	<u>15,451</u>	<u>62,950 90</u>	-	<u>62,950 90</u>
 Return of Petition Costs		2,648 00	-	2,648 00
Bank Interest		3 92	-	3 92
		<u>65,602 82</u>	-	<u>65,602 82</u>
PAYMENTS				
Software Licence		75 00	-	75 00
Specific Bond		50 00	-	50 00
Statement of Affairs Fee		4,500 00	-	4,500 00
Liquidator's Remuneration		40,500 00	7,754 26	48,254 26
Court Fee		885 00	-	885 00
Category 1 Disbursements		2,791 99	246 75	3,038 74
Category 2 Disbursements		287 08	-	287 08
Agents Fees and Expenses		5,554 60	-	5,554 60
Legal Fees		2,032 00	-	2,032 00
Mail Redirection		26 00	-	26 00
Statutory Advertising		226 80	-	226 80
		<u>56,928 47</u>	<u>8,001 01</u>	<u>64,929 48</u>
DISTRIBUTIONS				
 Redundancy Payments Office - 18 January 2011 100p/£		673 34	-	673 34
		<u>673 34</u>	-	<u>673 34</u>
 BALANCE		<u>8,001 01</u>	<u>(8,001 01)</u>	<u>-</u>
 MADE UP AS FOLLOWS				
Balance at Bank c/f		197 92	(197 92)	-
VAT Receivable		7,803 09	(7,803 09)	-
		<u>8,001 01</u>	<u>(8,001 01)</u>	<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE LIQUIDATOR

	£
Balance at Bank b/f	-
RECEIPTS	-
	-
PAYMENTS	-
	-
CLOSING BALANCE	-

APPENDIX C

SUMMARY OF LIQUIDATOR'S TIME COSTS FROM 25 JUNE 2015 TO 17 AUGUST 2016

	Director		Senior Manager		Administrator 1		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	8	360 00	1	41 00	27	702 00	36	1,103 00	306 39
Receipts and Payments	10	450 00	-	-	4	104 00	14	554 00	395 71
Assets	5	225 00	-	-	-	-	5	225 00	450 00
Liabilities	10	450 00	-	-	97	2,522 00	107	2,972 00	277 76
General Administration	10	450 00	-	-	-	-	10	450 00	450 00

Total 43 1,935 00 1 41 00 128 3,328 00 172 5,304 00

Average Hourly Rate (£) 450 00 410 00 260 00 308 37

All Units are 6 minutes

APPENDIX D

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.