

Section 106

The Insolvency Act 1986

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

For Official Use

To the Registrar of Companies

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Company Number

01848544

Name of Company

HARPERS A V LIMITED

~~1~~ We

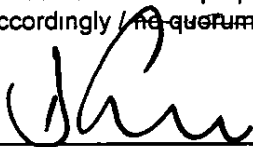
Dermot Coakley
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

Michael Bowell
Second Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

give notice

- 1 that a general meeting of the company was held on/~~summoned~~ for 20 April 2012 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 that a meeting of the creditors of the company was duly held on / ~~summoned~~ for 20 April 2012 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 disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 20 April 2012

MBI Coakley Ltd
2nd Floor, Tunsgate Square
98-110 High Street
Guildford
Surrey, GU1 3HE

Insolvency

TUESDAY



A29

24/04/2012

COMPANIES HOUSE

#181

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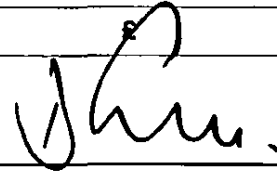
HARPERS A.V. LIMITED
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 March 2011 To 20 April 2012

S of A £		£	£
NIL	SECURED ASSETS		
	Leasehold Property	NIL	NIL
(89,925 00)	SECURED CREDITORS		
	HSBC Bank PLC	NIL	NIL
	ASSET REALISATIONS		
500 00	Furniture & Equipment	NIL	
25,000 00	Stock	10,000 00	
	Stock/WIP	250 00	
3,194 00	Book Debts, net of invoice discounting	840 00	
	Bank Interest Gross	1 20	
			11,091 20
	COST OF REALISATIONS		
	Preparation of S of A	6,130 07	
	Joint Liquidators' Fees	2,580 00	
	Joint Liquidators' Expenses	1,381 13	
	Agents/Valuers' Fees	1,000 00	
			(11,091 20)
(2,941 00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(37,017 00)	Trade & Expense Creditors	NIL	
(37,471 00)	Employees, inc notice and redundancy	NIL	
(89,913 00)	Director's Loan Account	NIL	
(79,169 00)	HMRC - PAYE/NIC	NIL	
(43,493 00)	HMRC - VAT	NIL	
			NIL
(100,000 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(451,235.00)			0.00
	REPRESENTED BY		
	VAT inputs and payments		2,218 24
	VAT outputs and refunds		(2,050 00)
	Vat Control Account		(168 24)
			(0.00)

HARPERS A.V. LIMITED
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 3 March 2011 To 20 April 2012

S of A £

£



Dermot Coakley
Joint Liquidator

**Private and Confidential
HARPERS A.V. LIMITED
In Liquidation**

**HARPERS A.V. LIMITED ["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 20 April 2012**

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 - Summary of Liquidators' Proposed Final Receipts and Payment Account to 20 April 2012
- Appendix B - Summary of Liquidators' time costs
- Appendix C - Supplementary Information
- Appendix D - MBI Coakley Ltd Fees and Disbursements Policies
- Appendix E - Statement of Insolvency Practice 13 Disclosure

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

I comment further on progress in the liquidation below.

2. Summary Receipts and Payments Account

The contents of the summary receipts and payments account [Appendix A] are largely self explanatory, however, I report further on certain items below.

2.1. Receipts

- 2.1.1 Stock, Furniture & Equipment** – I can advise creditors that the sum of £10,000 was realised through the sale of the Company's remaining business assets to Harpers Group (Woking) Ltd ("Group") [Appendix E]. This included the Company's title and interest in the remaining stock, equipment, customer list, telephone numbers and website. This offer was accepted on recommendations received from independent agents Edward Symmons, appointed by the liquidators to value the Company's assets.
- 2.1.2 Stock/WIP** – This item relates to a customer contract which had yet to be completed when the Company was placed into Liquidation. Following the Company's move into Liquidation it was no longer able to fulfil this contract. Rather than leave the contract incomplete, it was agreed that Group would fulfil the remaining obligations and account to the Company for the portion of the contract carried out prior to Liquidation.

- 2.1.3 **Book Debtors** - The sum of £840 was realised from the Company's trade debtors. This realisation is significantly less than that shown on the Company's Statement of Affairs due to HSBC Bank Plc ("the Bank") holding an assignment of the Company's book debts. Under this assignment the sum of £2,670.89 was paid directly to the Bank by HSBC Invoice Finance.

2.2 Payments

Payments consist of costs associated with the winding up of the Company

- 2.2.1. **Statement of Affairs + Meeting Fees** - This represents the fees drawn on account of time spent by the Liquidators and their staff in preparing the Company's Statement of Affairs and calling the initial S98 meetings of members and creditors, as authorised by creditors.
- 2.2.2. **Joint Liquidators' Fees on account** - This represents fees drawn on account of time properly spent by the Liquidators and their staff in dealing with the winding up of the Company's affairs. Further information on the Joint Liquidators' time costs is given later in this report and at Appendix B.
- 2.2.3. **Agents/Valuers' Fees** - This represents the costs of the independent agents instructed by the Liquidators to assist in the valuation and sale of the Company's assets. They were chosen by the Liquidators as a result of their knowledge and experience in dealing with this type of instruction.
- 2.2.4. **Joint Liquidators' Disbursements** - This represents disbursements drawn by the Liquidators in dealing with the winding up, as approved previously by creditors at the meeting held on 3 March 2011. Further information on the Joint Liquidators' disbursements is given at Appendix D.

2. 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.

3. Creditors' Claims

Creditors' non-preferential claims, which have been received by the Liquidator amount to £289,275 against a statement of affairs figure of £287,063. Claims from preferential creditors amount to £2,855 against a statement of affairs figure of £2,941.

4. Dividend Prospects

4.1 Secured Creditors

The Bank has two charges registered against the Company, the first of which is an assignment over the Company's book debts, registered on the 4 December 2008. As mentioned above, surplus funds of £2,670.89, collected by HSBC Invoice Finance, under the Company's invoice financing agreement, were paid directly to the Bank by HSBC Invoice Finance under this assignment. The Bank's other charge is a fixed and floating charge over all of the Company's assets, registered on the 29 January 2009.

There are insufficient realisations available to enable a payment to secured creditors.

4.2 Preferential Creditors

The preferential creditors' in the Liquidation are the Employees and the National Insurance Fund for Employees' holiday and pay arrears to the date of Liquidation.

I can advise that there are insufficient realisations available to enable a dividend payment to secured creditors.

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 stated above there is a Qualifying Floating Charges ["QFL"] that post date the 15th of September 2003 and therefore the provisions of section 176A of the Act relating to the Prescribed Part apply. However, there are insufficient realisations available to enable a payment under the prescribed part.

5. Liquidators' Remuneration

Resolutions relating to the basis of the Liquidators' remuneration were approved by Creditors at the first meeting, as previously reported. A summary of the time spent is attached as Appendix B in accordance with Statement of Insolvency Practice (SIP 9), for the information of the members and creditors. This shows that the Liquidators will suffer a substantial loss on their fees. Additional information in relation to Office Holders' Fees [Appendix D] setting out this firm's policies on disbursements and current charge out rates is attached.

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HARPERS A.V. LIMITED
In Liquidation

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

	£
Liquidators' Fees	1080.00
Photocopying, Postage & Fax	98.64
Storage and Destruction of Books and Records	364.10
Statutory Advertising	76.50

I attach as Appendix C supplementary information and a statement showing the outstanding expenses incurred by the Liquidators.

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.

6. 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 Institute of Chartered Accountants in England & Wales and that of my Joint Liquidator, Mr Bowell, is the Insolvency Practitioners Association.

Please contact me if you require any further information.



Dermot Coakley
Joint Liquidator
HARPERS A.V. LIMITED In liquidation

HARPERS A.V. LIMITED
(In Liquidation)

JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT
For the period 3 March 2011 (Date of Appointment) to 20 April 2012

	Statement of Affairs	From 03/03/2011 to 13/02/2012	From 13/02/2012 to 20/04/2012	From 03/03/2011 to 20/04/2011
	£	£	£	£
RECEIPTS				
Stock, Furniture & Equipment	25,500 00	10,000 00	-	10,000 00
Stock/WIP	Uncertain	250 00	-	250 00
Bank Interest Gross	-	1 20	-	1 20
Book Debts	3,194 00	840 00	-	840 00
VAT	-	2,050 00	168.24	2,218 24
	<u>28,694 00</u>	<u>13,141 20</u>	<u>168 24</u>	<u>13,309 44</u>
PAYMENTS				
Preparation of S of A + Meeting Fees		6,130 07	-	6,130 07
Joint Liquidators' Fees		1,500 00	1,080 00	2,580 00
Joint Liquidators' Disbursements				
Postage & Photocopying		107 31	98 64	205 95
Storage & Destruction Costs		-	364 10	364 10
Bond		280 98	-	280 98
Statutory Advertising		453 60	76 50	530 10
Agents/Valuers' Fees		1,000 00	-	1,000 00
VAT		1,894 39	323 85	2,218 24
		<u>11,366 35</u>	<u>1,943 09</u>	<u>13,309 44</u>
Balance held in interest bearing account at Barclays Bank Plc		<u>1,774 85</u>	<u>(1,774 85)</u>	<u>-</u>

Dermot Coakley
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

184 - HARPERS A V LIMITED
Project Code POST
To 20/04/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	0.00	24.45	0.00	25.35	3,994.75	157.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	0.60	11.30	0.00	13.50	2,355.50	174.48
Investigations	1.60	0.00	7.70	0.00	9.50	1,763.50	187.74
Realisation of Assets	0.40	0.90	3.90	0.00	5.10	953.50	188.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.70	1.40	47.35	0.00	63.45	9,087.25	170.01
Total Fees Claimed						2,660.00	
Total Disbursements Claimed						1,381.13	

HARPERS A.V. LIMITED
(In Liquidation)
Supplementary Information

Registered Office

C/O MBI Coakley Ltd, 2nd Floor, Tunsgate Square
 98 - 110 High Street
 Guildford
 Surrey
 GU1 3HE

Registered Number

01848544

Appointment Details

Joint Liquidator - Dermot Coakley
 Second Floor, Tunsgate Square
 98-110 High Street
 Guildford
 Surrey, GU1 3HE
 Appointment Date - 03/03/2011
 Joint Liquidator - Michael Bowell
 Second Floor, Tunsgate Square
 98-110 High Street
 Guildford
 Surrey, GU1 3HE
 Appointment Date - 03/03/2011

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
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No Dividends Paid

Unrealisable Assets

N/A

Details of Basis of Remuneration

Liquidators' Fees

It was resolved that the Liquidators' remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidators and their staff

HARPERS A.V. LIMITED
(In Liquidation)
Supplementary Information

Liquidator's disbursements

It was resolved that the Liquidators be authorised to draw disbursements by reference to the Category 2 Disbursements as outlined in 'A Creditors guide to Liquidator's Fees' and MBI Coakley Ltd's disbursement policy which had been made available to Creditors

Statement of Remuneration / Expenses
For period 03/03/2011 to 20/04/2012

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of S of A	6,130 07	0 00	0 00	6,130 07
Joint Liquidators' Fees	2,580 00	0 00	6,507 25	9,087 25
Joint Liquidators' Expenses	1,381 13	0 00	0 00	1,381 13
Agents/Valuers' Fees	1,000 00	0 00	0 00	1,000 00
	11,091 20	0 00	5,277 50	17,598 45

HARPERS A.V. 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
Edward Symmons, agents and valuers	Valuation and disposal advice and assistance - time costs plus disbursements and VAT, capped at £1,000.00

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 55p 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 2011 £	Year 2010 £
Office Holder	325	325
Manager 1	265	265
Manager 2	235	235
Administrator 1	165	165
Administrator 2	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

HARPERS A.V. LIMITED - In Liquidation

HARPERS A.V. LIMITED
In Liquidation ("the Company / Harpers")

STATEMENT OF INSOLVENCY PRACTICE 13 ("SIP 13")

Under SIP 13, introduced with effect from 1 November 2007, additional disclosures are required to be given to Creditors so that they are provided with a detailed explanation and justification of why any sale was undertaken to a connected party, so that they can be satisfied that the Insolvency Practitioner has acted with due regard to their interests. The Liquidators are of the opinion that the sale of certain assets to Harpers Group Woking falls within the definition of a sale to a connected party. The specific disclosures required are given below numbered 1 to 5.

A. The specific disclosures required by SIP 13 are set out below:

1. Completion of the sale of certain assets took place on 10 March 2011
2. The assets sold included whatever right, title and interest the Company had in the customer list, website and domain names of the business together with the Company's remaining stock and equipment
3. The consideration for the assets totalled £10,000 (excluding VAT), all of which was payable on completion and has been received.
4. The offer was accepted on the advice of independent valuers Edward Symmons. Interest was expressed in the Company's assets by two other parties, with one offer for a lesser amount received.
5. The purchaser of the assets was Harpers Group (Woking) Ltd.
6. Harpers Group (Woking) Ltd is connected to the Company by virtue of it being a shareholder of the Company. Additionally, Mr Alan Rees, a Director and shareholder of Harpers Group (Woking) Ltd is also a Director and Shareholder of the Company.



Dermot Coakley
Joint Liquidator

14 February 2012

MPS WHOLESALE LIMITED
- In Creditor's Voluntary Liquidation

Minutes of Final Meeting of Members pursuant to S106 Insolvency 1986 held at MBI
Coakley Ltd, Second Floor Tunsgate Square, Guildford, Surrey GU1 3HE
on 20 April 2012 at 10 00 hours

In attendance:

- Dermot Coakley - Liquidator and Chairman

Represented by Proxy.

- Mr Kenneth Alec Foster
- Harpers Group (Mr Martyn Alan Rees)

Proxies in favour of Chairman - general:

The following creditors voted in favour of Chairman of the Meeting without voting instructions for resolutions:

- None

Proxies in favour of Chairman with voting instructions for resolutions:

The following creditors voted in favour of the Chairman of the Meeting and for the acceptance of all three Resolutions:

- Mr Kenneth Alec Foster
- Harpers Group (Mr Martyn Alan Rees)

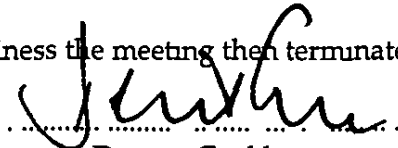
The Chairman noted that a quorum was present by virtue of the proxy received from the above creditors of the Company in favour of the Chairman, with directions to vote on all three resolutions set out in the notice convening the meeting of creditors dated 15 February 2012.

It was also noted that a Final Progress report on the conduct of the liquidation dated 15 February 2012 had been sent to the Creditors. The attached Final Report was then presented to the meeting.

It was resolved:

1. That the Liquidators' Final Receipts and Payments Account be approved.
2. That the Liquidators' Final Report be approved.
3. That the Liquidators' release from office be approved.

There being no further business the meeting then terminated.



Dermot Coakley
Chairman

HARPRES A.V. LIMITED
- In Creditor's Voluntary Liquidation

Minutes of Final Meeting of Creditors pursuant to S106 Insolvency 1986 held at MBI Coakley
Ltd, Second Floor Tunsgate Square, Guildford, Surrey GU1 3HE
on 20 April 2012 at 10 15 hours

In attendance

Dermot Coakley - Liquidator & Chairman

Represented by Proxy

- Midwich Ltd
- Mr Kenneth Alec Foster
- Harpers Group (Mr Martyn Alan Rees)

Proxies in favour of Chairman - general

The following creditors voted in favour of Chairman of the Meeting without voting instructions for resolutions

- None

Proxies in favour of Chairman with voting instructions for resolutions

The following creditors voted in favour of the Chairman of the Meeting and for the acceptance of all three Resolutions

- Midwich Ltd
- Mr Kenneth Alec Foster
- Harpers Group (Mr Martyn Alan Rees)

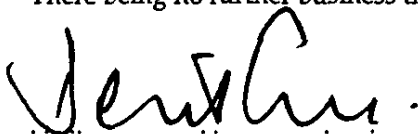
The Chairman noted that a quorum was present by virtue of the proxy received from the above creditors of the Company in favour of the Chairman, with directions to vote on all three resolutions set out in the notice convening the meeting of creditors dated 15 February 2012

It was also noted that a Final Progress report on the conduct of the liquidation dated 15 February 2012 had been sent to the Creditors. The attached Final Report was then presented to the meeting

It was resolved:

1. That the Liquidators' Final Receipts and Payments Account be approved.
2. That the Liquidators' Final Report be approved
3. That the Liquidators' release from office be approved

There being no further business the meeting then terminated



Dermot Coakley Chairman