

Section 106

Form 4 72

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

02479257

Name of Company

Dogs 4 Us Limited

I / We

Vincent A Simmons, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

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 14 April 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~~ 14 April 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 7 St Petersgate, Stockport,, Cheshire, SK1 1EB

The winding up covers the period from 15 April 2011 (opening of winding up) to the final meeting (close of winding up)

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

Signed

VA 8 - S

Date 14 April 2015

Bennett Verby
7 St Petersgate
Stockport
Cheshire
SK1 1EB

Ref DOGS4US/VAS/NB

FRIDAY



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17/04/2015

#137

COMPANIES HOUSE

FINAL REPORT

14 April 2015

Dear Sirs

Dogs 4 Us Limited – In Liquidation

Company Number: 02479257

Registered Office: 7 St Petersgate, Stockport, Cheshire SK1 1EB

LIQUIDATOR'S PROGRESS REPORT FOR PERIOD ENDED 14 APRIL 2014

I refer to my appointment as Liquidator on 15 April 2011 and enclose my final report together with

- 1 Final Receipts and Payments account

Receipts and Payments Account

A summary of my receipts and payments is enclosed

An amount of £20,000 was received in relation to the Fixed Charge Assets, namely Goodwill, Intellectual Property Rights and Website Content. Although slightly lower than the amount included within the Statement of Affairs the offer was accepted on the unreserved recommendation of agents.

The Animal Husbandry & Veterinary Equipment, Retail Fixtures & Equipment, Unencumbered Vehicle, Office Furniture & Computer Hardware, Live Stock & Stock in Trade have been purchased for a total amount of £40,000. The offer was accepted on the unreserved recommendation of agents.

It should be noted that the amount received in relation to Live Stock & Stock in Trade is lower than the 'open market' value included in the Statement of Affairs as the purchaser took on responsibility for any Retention of Title Claims over that stock.

The assets detailed above were purchased by Pet Planet Superstore Limited, the Sale and Purchase Agreement completed on 21 April 2011. Mr Raymond McCadden is a common director.

Whilst there were several interested parties the offer made by Pet Planet Superstore Limited was the most favourable as a whole.



**CORPORATE
RECOVERY**

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Directors
VINCENT A SIMMONS FIPA FABRP
BERNARD S VERBY FCCA
STEVEN RHODES FCA FCCA
JOHN SUTCLIFFE FCA FCCA



Inter-Company Debts

As previously reported the Statement of Affairs detailed inter-company debts of some £2,288,221. This debt mainly related to an inter-company loan to Sacha Corporation Limited ("Sacha"), a Company associated by common director. Sacha has property based assets over which security had been given to the Bank in relation to the outstanding mortgages. The outstanding indebtedness is significant whilst the value of the properties has diminished greatly. In addition the Bank also holds cross-guarantees in relation to the indebtedness across the group of companies. There was no available equity and Sacha was not in a position to repay the indebtedness. It was considered that instigating proceedings against Sacha would cause it to be forced into an insolvency procedure which after costs would render no return to creditors.

Further Monies due under the Sale and Purchase Agreement

The Sale and Purchase Agreement with Pet Planet Superstore Limited provided for a further amount of £20,000 to be payable dependent upon a particular creditor making a valid Retention of Title claim. The Liquidator's position in this regard was disputed by Pet Planet Superstore Limited.

The Natwest Bank would be the only beneficiary of these monies, under its Floating Charge. On the basis that the Bank has obtained an alternative repayment arrangement in respect of its' security, the remaining balance was not pursued.

All investigations have now been completed and there will be no further realisations.

Pension Schemes

The company operated two pension schemes which have now been wound up.

Creditors' Claims

Unsecured Creditor claims that have been submitted to this office to date amount to £680,774.73.

There are no preferential creditors.

There are insufficient funds to allow for a distribution to unsecured creditors.

Chargeholder

The company's bankers, Natwest Bank Plc ("Natwest"), provided the current account with an overdraft facility, of which approximately £229,659 remained outstanding. The Bank's indebtedness was secured by way of a legal mortgage and a mortgage debenture incorporating both fixed and floating charges over the entire assets and undertaking of the company. Both the legal charge and the mortgage debenture are dated 27 April 1998 and were registered at Companies' House on 8 May 1998.

In addition the Bank's indebtedness was also secured by an unlimited cross guarantee from Sacha Corporation Limited.

The Bank has received a remittance of £20,000 in relation to the realisation of the fixed charge assets

Liquidator's Remuneration

Statement of Affairs Fee

At the first Meeting of Creditors, it was agreed that the Statement of Affairs fee could be discharged in the sum of £5,000 plus VAT I have drawn my fee in full in this regard

Time Costs

In addition, it was agreed by creditors that office holder's remuneration could be drawn on a time costs basis

The majority of the time has been spent dealing with statutory requirements, realising assets, investigations and dealing with creditor claims along with investigating the inter-company position and transactions in the months prior to the Liquidation

My outstanding time costs to date amount to £39,622 93

Time costs incurred in the period since my last report amounts to £2,400 83 which represents 13 75 hours at an average hourly charge out rate of £175

A summary of time charges is as follows -

Classification of work function	Partner	Manager	Administrator	Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	6 33	61 08	5 92	73 33	12,580 02	172
Investigations	8 83	50 17	4 50	63 50	11,055 01	174
Realisation of assets	10 67	20 00	-	30 67	5,900 00	192
Creditors	7 00	46 42	6 17	59 59	10,087 90	169
Total Hours	32 83	177 67	16 59	227 09	39,622 93	174

I am required to draw creditors' attention to Rule 4 49E and Rule 4 131 of the relevant Insolvency Rules (see attached)

Liquidator's Disbursements

Category 1 Disbursements

These are costs where there is specific expenditure directly attributable 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

No Category 1 disbursements have been incurred or repaid in the period of this report

Category 2 Disbursements

These are costs where there is specific expenditure directly attributable to the appointment in question but not 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.

Category 2 disbursements have been incurred for the period of this report in line with the enclosed schedule of disbursements.

Third Party Services

It has been necessary to engage the services of third parties to assist with the realisation of assets etc. The third party organisations instructed are:

Eddisons Commercial Limited ("Eddisons"), instructed on a time costs basis. Extensive work was carried out by Eddisons in relation to Retention of Title Claims, Investigations into certain assets and preparing the Valuation and Report. Eddisons came to an agreement with the Liquidator and to write off £2,500 of incurred time in light of the level of realisations.

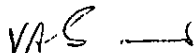
Gorvins Solicitors, instructed on a time costs basis.

Alexander Forbes Trustee Services Limited, instructed on a fixed fee basis.

Final Meetings

The final meetings of Shareholders and Creditors pursuant to Section 106 of the Insolvency Act 1986 have now been held and there was no objection raised to my release of office.

Yours faithfully



V A Simmons **FIPA, FABRP**
Liquidator

Dogs 4 Us Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 April 2011 To 14 April 2015

S of A £		£	£
	SECURED ASSETS		
30,000 00	Goodwill, IPR and Website Content	20,000 00	20,000 00
	SECURED CREDITORS		
(225,000 00)	Royal Bank of Scotland Plc	20,000 00	(20,000 00)
	ASSET REALISATIONS		
7,750 00	Animal Husbandry & Veterinary Equip	3,500 00	
25,750 00	Retail Fixtures & Equipment	7,500 00	
2,500 00	Unencumbered Vehicle	2,000 00	
4,500 00	Office Furniture & Computer Hardware	1,000 00	
60,000 00	Live Stock & Stock in Trade	26,000 00	
Uncertain	Inter - Company Debts	NIL	
	Bank Interest Gross	9 15	40,009 15
	COST OF REALISATIONS		
	Specific Bond	180 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	25,491 25	
	Travel Expenses	59 40	
	Other Expenses	17 98	
	Agents/Valuers Fees (1)	6,040 00	
	Payroll Fees	300 00	
	Legal Fees (1)	1,813 10	
	Pension Scheme Costs	792 00	
	Corporation Tax	1 66	
	Statutory Advertising	311 40	
	Bank Charges	2 36	(40,009 15)
	UNSECURED CREDITORS		
(255,599 00)	Trade & Expense Creditors	NIL	
(346,330 00)	Inter Company Creditor (Merseywood	NIL	
(46,063 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(113,356 00)	HM Revenue & Customs - Corp Tax	NIL	
(151,498 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(1,007,446 00)			0 00
	REPRESENTED BY		
			NIL

**Dogs 4 Us Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 April 2011 To 14 April 2015**

S of A £	£	£
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Vincent A Simmons
Liquidator