

Section 106

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

To the Registrar of Companies

S.106

Company Number

02904679

Name of Company

Global Hearts for Children

I/We Richard Andrew Segal
Acre House
11-15 William Road
London
NW1 3ERDavid Birne
Acre House
11-15 William Road
London
NW1 3ER

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 30 October 2013 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~~/summoned for 30 October 2013 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 Acre House, 11-15 William Road, London, NW1 3ER

The winding up covers the period from 20 September 2012 (opening of winding up) to the final meeting (close of winding up)

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

There was one creditor represented by proxy, therefore the following resolutions were passed

That the Joint Liquidators' final report and receipts and payments account be accepted, and

That the Joint Liquidators be released from office

Signed



Date 30 October 2013

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref G1458/RAS/DLB/ABJ/VB/AF/PD

THURSDAY



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A20

07/11/2013

#17

COMPANIES HOUSE

**Global Hearts For Children
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 20 September 2012 To 30 October 2013**

S of A £		£	£
	ASSET REALISATIONS		
100 00	Office Furniture & Equipment	476 00	
260 00	Plant & Machinery	500 00	
300 00	Stocks	375 00	
Uncertain	Debtors	NIL	
16,842 00	Cash at Bank	15,136 57	
1,900 00	VAT Refund	NIL	
Uncertain	Gift Aid	NIL	
Uncertain	Rent Deposit	NIL	
9,000 00	Funds on Account / Third Party Funds	10,607 51	
	Bank Interest Gross	9 43	
			27,104 51
	COST OF REALISATIONS		
	Insurance Bordereau	90 00	
	Preparation of S of A	12,000 00	
	Liquidators Fees	13,441 99	
	Liquidators Expenses	1 00	
	Agents/Valuers Fees (1)	1,351 00	
	Storage Costs	57 80	
	Statutory Advertising	161 10	
	Bank Charges	1 62	
			(27,104 51)
	PREFERENTIAL CREDITORS		
(1,298 07)	Employees Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(15,105 12)	Trade & Expense Creditors	NIL	
(31,900 33)	Employees	NIL	
(4,032 60)	HM Revenue & Customs (PAYE/NIC)	NIL	
(100 00)	HM Revenue & Customs (Co Tax)	NIL	
			NIL
(24,034 12)			0 00
	REPRESENTED BY		
			NIL

**Joint Liquidators'
Final Report
to Members and
Creditors**

**Global Hearts for Children
- In Liquidation
30 October 2013**

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Unrealisable Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Joint Liquidators' Remuneration
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 20 September 2012 to 30 October 2013
- B Time Analysis for the period 20 September 2012 to 30 October 2013
- C Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1 Introduction

- 1.1 I, Richard Andrew Segal, of Fisher Partners, was appointed as Joint Liquidator of Global Hearts For Children ("the Company") together with David Birne on 20 September 2012. This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1.2 The principal trading address of the Company was Unit 2 Tavistock Ind Estate, Ruscombe Lane, Twyford, Berkshire, RG10 9NJ.
- 1.3 The business traded under the following names, Feed the Children International until 3 November 1999, Feed the Children International (UK) until 16 February 2009 and as Feed the Children (UK) until 7 October 2011, and lately as Global Hearts for Children.
- 1.4 The registered office of the Company was changed to Fisher Partners, Acre House, 11-15 William Road, London, NW1 3ER and its registered number is 02904679.
- 1.5 The liquidation commenced on 20 September 2012, with estimated asset values of £28,402 and anticipated liabilities of £52,436.

2. Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 30 October 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged, and expenses incurred by the Joint Liquidators during the period of this report. Further information on the Joint Liquidators' remuneration can be found in section 6, below.

Office Furniture & Equipment, Plant & Machinery and Stocks

- 2.2 The Company's assets were valued by Ashwells Nationwide Services Limited ("Ashwells"), agents and valuers. Ashwells valued the assets at £1,920 in a willing buyer type sale and £660 in a forced sale situation. Ashwells completed the sale of the assets to unconnected parties in September and October 2012 for £1,351 plus VAT.

Cash at Bank

- 2 3 Immediately on appointment, I wrote to the Company's bankers and requested that the Company's accounts be closed and the funds held in the bank account be transferred to the liquidation bank account. The sum of £14,517 was received from the Company's sterling account, US dollar account and euro account.
- 2 4 The Company also held a bank account in Liberia. However, despite protracted correspondence with the International Bank (Liberia) Limited, the Joint Liquidators were unable to realise the funds held in the Liberian bank of approximately \$695. Due to the low level of funds in the bank account, it was considered that it would not be cost effective to continue to correspond with the Liberian bank in this regard.

Funds on Account/Third Party Funds

- 2 5 This represents funds received on account of my firm's fees in respect of the assistance given to the directors in preparing documents for, and advice relating to placing the Company into liquidation and the first meeting of creditors.

3. Unrealisable Assets

Debtors

- 3 1 The sum of £15,000 was due from a legacy from the estate of F G Porter. I have been corresponding with the solicitors who are dealing with Mr Porter's estate and I have been advised that one of Mr Porter's main assets was his shares in FG Porter Securities Limited, which would allow the £15,000 to be paid to the Company once the shares have been realised. I was advised that it was anticipated steps would be taken to liquidate FG Porter Securities Limited at the beginning of this year, with a distribution made to the Company shortly thereafter. However, I have since been advised that the situation is slightly more complicated than had originally been thought and therefore the timing of the distribution remains uncertain.
- 3 2 Due to the uncertainties of when the distribution will be available, and also the level of the distribution, it is not considered beneficial to creditors to continue to pursue this.

VAT Refund

- 3 3 The Statement of Affairs showed a VAT refund of £1,900 was due to the Company. On reviewing the Company bank statements, I identified that this refund was received prior to my appointment and therefore no realisation was made in this respect.

Gift Aid

- 3 4 The Statement of Affairs also showed a gift aid refund of £4,640 was expected. A former employee of the Company advised that these funds were received on 21 August 2012, prior to my appointment and therefore no realisation was made in this respect.

3 5

Rent Deposit

- 3 6 The Company paid its landlords a rent deposit of £9,000. I wrote to the landlords to request repayment of these monies. However, I was advised that rent was still outstanding and there was a substantial claim for dilapidations. A claim of £133,416 was received from the landlords. Accordingly, no realisation was made in this respect.

4. Investigations

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to The Insolvency Service. As this is a confidential report, I am not able to disclose the contents.
- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5. Outcome for Creditors

Secured Creditors

- 5 1 There were no secured creditors.

Preferential Creditors

5.2 A summary of preferential claims is detailed below

Preferential Claim	Agreed Claim £	Statement of Affairs Claim £	Dividend Paid p in the £1
Three preferential claims, from employees	375.22	1,298.07	Nil
Department for Business Innovation & Skills (BIS)	1,044.28	-	Nil

No preferential creditor received a distribution

Unsecured Creditors

5.3 I have received claims totalling £174,418 from seven creditors

5.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors in this matter

6 Joint Liquidators' Remuneration

6.1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed to the time properly spent by myself and my staff in managing the liquidation at the first meeting of creditors held on 20 September 2012

6.2 The Joint Liquidators' time costs for the period from 20 September 2012 to 30 October 2013 are £19,955.50. This represents 113.75 hours at an average rate of £175.43 per hour. Attached, as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the liquidation.

6.3 I confirm that the amount of £13,441.99 plus VAT and disbursements of £1 has been drawn, and that no further fees will be taken.

6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>

6 5 Attached, as Appendix D, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7. Creditors' Rights

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

8 Conclusion

8 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully


RICHARD ANDREW SEGAL

Joint Liquidator

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**Global Hearts For Children
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/09/2012 To 30/10/2013	From 20/09/2012 To 30/10/2013
	ASSET REALISATIONS		
100 00	Office Furniture & Equipment	476 00	476 00
260 00	Plant & Machinery	500 00	500 00
300 00	Stocks	375 00	375 00
Uncertain	Debtors	NIL	NIL
16,842 00	Cash at Bank	15,136 57	15,136 57
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	Bank Interest Gross	9 43	9 43
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	Insurance Bordereau	90 00	90 00
	Preparation of S of A	12,000 00	12,000 00
	Liquidators Fees	13,441 99	13,441 99
	Liquidators Expenses	1 00	1 00
	Agents/Valuers Fees (1)	1,351 00	1,351 00
	Storage Costs	57 80	57 80
	Statutory Advertising	161 10	161 10
	Bank Charges	1 62	1 62
		<u>(27,104 51)</u>	<u>(27,104 51)</u>
	PREFERENTIAL CREDITORS		
(1,298 07)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(15,105 12)	Trade & Expense Creditors	NIL	NIL
(31,900 33)	Employees	NIL	NIL
(4,032 60)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(100 00)	HM Revenue & Customs (Co Tax)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(24,034 12)</u>		<u>0 00</u>	<u>0 00</u>
	REPRESENTED BY		
			<u>NIL</u>

Global Hearts for Children - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 20 September 2012 to 30 October 2013

Service	Partner/ Senior Consultant	Senior Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	-	1 10	4 20	14 85	20 15	2,878 75
Asset realisation - non-charged assets	-	1 40	8 50	0 15	10 05	1,939 25
Case Admin	-	0 15	26 45	4 70	31 30	5,242 25
Employees	-	0 30	3 85	2 40	6 55	965 25
General Advice	-	0 15	-	0 10	0 25	52 75
Investigations	-	0 25	5 25	-	5 50	1,005 00
Landlord/Creditor Correspondence	0 40	0 65	9 95	0 30	11 30	2,194 50
Proof/claims - Unsecured	-	-	6 65	-	6 65	1,163 75
Reports & Meetings	1 95	1 05	-	9 55	12 55	1,925 75
Review	2 70	1 65	5 10	-	9 45	2,588 25
Total Time	5 05	6 70	69 95	32 05	113 75	
Total Cost (£)	2,160 25	1,775 50	12,705 25	3,314 50		19,955 50
Average rate per hour (£)	427 77	265 00	181 63	103 42		175 43

Appendix

D Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1. Policy

Detailed below is Fisher Partners' policy in relation to

- Staff allocation and the use of subcontractors
- Professional Advisors
- Disbursements

1.1. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged

We have not utilised the services of any sub-contractors in this case

1.2. Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Ashwells Nationwide Services Limited	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1.3. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred, but have not been drawn.

Type & Purpose	£
Room Hire	250
Photocopying	58.50
Storage and Destruction	216
Total	524.50

2. Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2012 is detailed below.

Partners	£435
Senior Managers	£265
Senior Administrators	£215
Administrator	£175
Junior Administrator	£130
Support Staff	£85-£130