Form 4 72

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

03175226

Name of Company

Kestrel Manufacturing Jewellery Limited

I / We

M T Coyne, 35 Ludgate Hill, Birmingham B3 1EH

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 November 2016 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 30 November 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 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 35 Ludgate Hill, Birmingham, B3 1EH

The winding up covers the period from 16 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

No quorum was present at the meeting

Signed _____ Date 01 December 2016

M T Coyne

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref K2P/MTC/GJB/MGM/JS/LG

SATURDAY

A5LK3ODV
A10 10/12/2016 #15
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

Kestrel Manufacturing Jewellery Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 January 2014 To 30 November 2016

S of A £		£	£
	ASSETS NOT PLEDGED		
28 00	Cash at Bank	6 22	
3,000 00	Fixtures, Fittings & Office Equipment	9,500 00	
Uncertain	Patterns	NIL	
NIL	Investments	NIL	
1,342 00	Book Debts	1,537 97	
Uncertain	Directors Loan Account	NIL	
			11,044 19
	COST OF REALISATIONS		
	Auctioneers Charges	1,783 97	
	Statutory Advertising	227 01	
	Statement of Affairs Fee	3,213 50	
	Stationery, Printing & Carriage	13 63	
	Specific Bond	25 00	
	Accountancy Fees	1,500 00	
	Storage Costs	15 00	
	Motor Expenses	24 75	
	Liquidators Fees	4,241 33	
			(11,044 19)
	FLOATING CHARGE CREDITORS		
(11,958 00)	Barclaycard Commercial	NIL	
			NIL
	UNSECURED CREDITORS		
(44,017 00)	Trade & Expense Creditors	NIL	
(128,142 00)	H M Revenue & Customs - VAT	NIL	
(10,679 00)	H M Revenue & Customs - PAYE / NI	NIL	
(62,745 00)	Judith Cox Design Limited	NIL	
			NIL
	DISTRIBUTIONS		
(5 100 00)	Ordinary Shareholders	NIL	
			NIL
(258,271 00)			**(0 00)**
	REPRESENTED BY		
			NIL

M T Coyne
Liquidator

poppleton & appleby

35 Ludgate Hill, Birmingham, B3 1EH T 0121 200 2962 F 0121 236 8340
E info@poppletonandappleby co uk www poppletonandappleby co uk

FINAL REPORT TO CREDITORS

Our Ref MTC/GJB/MGM/JS/LG/K2P/CVLL261

1 December 2016

Dear Sirs

Kestrel Manufacturing Jewellery Limited
In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Registration Number: 03175226

I refer to my draft final report issued on 22 September 2016 in accordance with Section 106 of the Insolvency Act 1986, which also enclosed Notice of the Final Meeting of Creditors convened for 30 November 2016 I now enclose a copy of my Final Report which was presented at the meeting

Appendix A serves to provide information required by statute

Receipts and Payments Account

I attach my Receipts and Payments Account for the period from the date of my latest Progress Report at 16 January 2016 to 30 November 2016

The account also represents the cumulative position for the entire period of the Liquidation from 16 January 2014 to 30 November 2016

Fixed Charge Assets

There are no assets subject to a Fixed Charge

Assets Subject to Floating Charge

Cash at Bank

The Company operated banking facilities with National Westminster Bank Plc ("NatWest") The statement available prior to my appointment indicated that the current account was in credit in the amount of £28

The Company's facilities were subsequently closed and NatWest remitted the sum of £6 after clearing final transactions and bank charges

Fixtures, Fittings, Office Equipment and Patterns

At the date of my appointment the Company was in possession of various trading assets including computer equipment, office furniture and fittings and patterns used for production purposes

Continued

I appointed Kumar & Co, an independent Agent and national member firm of the Royal Institute of Chartered Surveyors, to co-ordinate the enquiries of interested parties and progress with the sale of assets in this regard

In accordance with Statement of Insolvency Practice 13, I would advise that an offer in the sum of £9,500 was received from Unity Wedding Bands Limited, a Company in which the Director has an interest This offer was accepted as the best offer received and on recommendation by my appointed Agent

I would confirm that payment of the agreed amount was received in full in May 2014

Book Debts

At the date of my appointment, the Company's debtor ledger comprised one outstanding customer account in the sum of £1,538. A provision had been applied to this balance, to take into account any invoices aged over 90 days, for the purposes of the estimated realisable value set out in the Statement of Affairs

I am pleased to confirm that the account has been remitted in full, with realisations totalling £1,538 in this regard

Directors Loan Account

At the date of my appointment, a balance of £3,840 remained outstanding to the Company from the Director, in reference to an overdrawn Directors Loan Account as per the Company's last filed accounts at 31 May 2012

A formal demand for repayment was issued to the Director, however, despite numerous requests, no settlement was received or formal proposals for repayment put forward for consideration

In the absence of a satisfactory resolution, I had considered legal enforcement to recover the account, however, in view of the level of the balance outstanding and the limited funds available to fund any such action, I have considered this uneconomical to pursue

In view of this, no realisations have been achieved

Unsold / Unrealised Assets

I can confirm that there are no assets which remain unrealised at this time

Investigation

I would confirm that enquiries have been undertaken into the affairs of the Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation

Having concluded my initial enquiries, no matters have come to light which justify further investigation in the circumstances of this appointment

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director I would confirm that my report has been submitted in satisfaction of this requirement

Costs of Liquidation

The costs of the Liquidation paid to 30 November 2016 are detailed on the attached Receipts and Payments Account

Continued

Professional Costs

Professional Advisors have been engaged to provide assistance during the course of the Liquidation

A summary setting out further details including the scope of their engagement, costs incurred and fees paid is attached at Appendix B

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case

Liquidator's Remuneration

The time costs incurred during the current reporting period from 16 January 2016 to 30 November 2016 amount to £2,978, which equates to 16 hours at an average charge out rate of £192 per hour During this period, fees of £592 have been drawn Please note that of the fees drawn in the period, £592 relates to time costs incurred prior to 16 January 2016

The total time costs incurred by this Firm in dealing with the Liquidation at 30 November 2016 amount to £12,674, which equates to 66 hours at an average charge out rate of £192 per hour Total fees of £4,242 have been drawn

Further time costs will be incurred in bringing the Liquidation to a close, although these will not be recoverable

The basis for drawing my fees and expenses were approved by Creditors on a time cost basis at a Meeting of Creditors held on 16 January 2014. Full details relating to the content of resolutions in this regard have been circulated previously

I would confirm that this Firm's Statement of Affairs fee of £2 506 has been settled The drawing of this fee and the basis of charge was approved at the initial Meeting of Creditors

Creditors also resolved to approve the costs of the Company Accountants, Cox Jerome, for their assistance with the preparation of the Statement of Affairs Their fee, in the sum of £1,500, has subsequently been settled in full

I believe that the other costs of the procedure are self-explanatory However, if any further explanation is required I would be only too happy to provide it upon request

I attach at Appendix C, a schedule of the routine work undertaken by a Liquidator in a Creditors' Voluntary Liquidation procedure, for your information

In accordance with Statement of Insolvency Practice 9, I append to this report a detailed analysis of time spent on the Liquidation during the current reporting period from 16 January 2016 to 30 November 2016, together with an analysis for the entire period of the Liquidation from 16 January 2014 to 30 November 2016

<u>Outcome for Creditors</u>

Fixed Charge Creditor(s)

There are no Fixed Charge Creditor claims in this matter

Preferential Creditor Claims

There are no Preferential Creditor claims in this matter

Continued

Floating Charge Creditor(s)

The Company granted a Debenture in favour of Barclays Bank plc dated 25 April 2003 which was duly registered at Companies House on 1 May 2003, comprising Fixed and Floating Charges over the assets of the Company

At the date of my appointment, Barclays Bank plc was owed approximately £11,958, in relation to the balance of Company credit cards

In view of the final level of realisations achieved, there are insufficient funds available in order to make a return to the Bank in this matter

Outcome for Secured Creditor(s) and The Prescribed Part

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003 This is known as the "Prescribed Part" of the net property

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs) Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated

As the security granted by the Company pre dates the implementation of Insolvency Legislation setting out the Prescribed Part, these provisions do not apply in this matter

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	44,017	4	9,104
Crown Departments	138,821	2	137,452
Associated Company Loan	62,745	1	62,745
Totals	**245,583**	**7**	**209,301**

In accordance with Rule 11 7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure There have been no returns to Shareholders

Conclusion

There are no further matters to attend to and, therefore, I will now seek my release as Liquidator in this matter

Yours faithfully

M T Coyne
Liquidator

Encs

APPENDIX A

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency

The statement which forms part of this statutory report which also need to be considered along with it is as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State

Comments as Regards Liquidator's Remuneration:-

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's' fees in a Creditors' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at www poppletonandappleby co uk and choose the following options Creditors Login, Creditors' Guidance Notes, then choose, A Creditors' Guide to a Liquidator's Fees Effective from November 2011 **Error! Bookmark not defined.**

- Creditors/Members have a right to request further information regarding my fees and expenses if they meet certain statutory criteria, details of which are set out below Such a request should be made within 21 days of receipt of this report To exercise this right Unsecured Creditors/Members either need the permission of the Court or the agreement of 5% or more of the total Unsecured Creditors/Members (including the Creditor/Member instigating this process) Secured Creditors have identical rights Details of this right can be found on our website at www poppletonandappleby co uk, choose, A Creditors' Guide to a Liquidator's Fees Effective from November 2011 and Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations, Liquidator's Remuneration – Statutory Disclosure A hard copy of these Rights can be provided upon written request

- Creditors/Members also have a right to appeal the level of my fees and expenses to the Court if they meet certain statutory criteria, details of which are set out below Such an application must be made within 8 weeks of receipt of this report To exercise this right Unsecured Creditors/Members either need the permission of the Court or the agreement of 10% or more of the total Unsecured Creditors/Members (including the Creditor/Member instigating this process) Secured Creditors have identical rights Details of this right can be found on our website at www poppletonandappleby co uk, and choose, A Creditors' Guide to a Liquidator's Fees Effective from November 2011 and Practice Fee Recovery Policy for Poppleton & Appleby and Statutory Disclosure for Liquidations, Liquidator's Remuneration – Statutory Disclosure A hard copy of these Rights can be provided upon written request

APPENDIX C

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of Members and Creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3 Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4 Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5 Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

APPENDIX B

Kestrel Manufacturing Jewellery Limited - In Creditors Voluntary Liquidation

Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs B/F £	WIP B/F £	Costs Incurred 16.01.2016 to 19.09.2016 £	Fees Paid 16.01.2016 to 19.09.2016 £	Total Fees Paid £	WIP C/F £	Estimated Future Costs £	Final Budgeted Costs C/F £
Kumar & Company Limited	Valuation, reporting, assistance with the sale of Company assets	Times costs and disbursements	1,784	Nil	Nil	Nil	1,784	Nil	Nil	1,784
Totals			**1,784**	**Nil**	**Nil**	**Nil**	**1,784**	**Nil**	**Nil**	**1,784**

Notes·

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case

Kestrel Manufacturing Jewellery Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/01/2016 To 30/11/2016 £	From 16/01/2014 To 30/11/2016 £
	ASSETS NOT PLEDGED		
28 00	Cash at Bank	NIL	6 22
3,000 00	Fixtures, Fittings & Office Equipment	NIL	9,500 00
Uncertain	Patterns	NIL	NIL
NIL	Investments	NIL	NIL
1,342 00	Book Debts	NIL	1,537 97
Uncertain	Directors Loan Account	NIL	NIL
		NIL	11,044 19
	COST OF REALISATIONS		
	Auctioneers Charges	NIL	1,783 97
	Statutory Advertising	NIL	227 01
	Statement of Affairs Fee	NIL	3,213 50
	Stationery, Printing & Carriage	NIL	13 63
	Specific Bond	NIL	25 00
	Accountancy Fees	NIL	1,500 00
	Storage Costs	NIL	15 00
	Motor Expenses	NIL	24 75
	Liquidators Fees	591 33	4,241 33
		(591 33)	(11,044 19)
	FLOATING CHARGE CREDITORS		
(11,958 00)	Barclaycard Commercial	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(44,017 00)	Trade & Expense Creditors	NIL	NIL
(128,142 00)	H M Revenue & Customs - VAT	NIL	NIL
(10,679 00)	H M Revenue & Customs - PAYE / NI	NIL	NIL
(62,745 00)	Judith Cox Design Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(258,271.00)		**(591 33)**	**(0 00)**
	REPRESENTED BY		
			NIL

M T Coyne
Liquidator

Time Entry - SIP9 Time & Cost Summary

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2016 To 30/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4 70	2 70	6 00	2 00	15 40	2 973 00	193 05
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 10	0 10	5 00	50 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	**4 70**	**2 70**	**6 00**	**2 10**	**15 50**	**2 978 00**	**192 13**
Total Fees Claimed						**4,241 33**	
Total Disbursements Claimed						**153 75**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2016 To 30/11/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
29/01/2016	Storage Jan 16 Storage	2 50
29/02/2016	Storage Feb 16 Storage	2 50
31/03/2016	Storage Mar 16 Storage	2 50
29/04/2016	Storage Apr 16 Storage	2 50
31/05/2016	Storage May 16 Storage	2 50
30/06/2016	Storage June 16 storage	2 50
31/07/2016	Storage July Storage 2016	2 50
31/08/2016	Storage Aug Storage 2016	2 50
30/09/2016	Storage Sept Storage 2016	2 50
31/10/2016	Storage Oct Storage 2016	2 50
	Total	**25 00**

Time Entry - SIP9 Time & Cost Summary

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2014 To 30/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	10 40	7 00	20 30	2 60	40 30	7 525 00	186 72
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	2 80	1 05	0 10	4 95	993 00	200 61
Investigations	1 00	4 50	2 95	0 00	8 45	1 585 50	187 63
Realisations of Assets	4 00	5 10	2 65	0 50	12 25	2 570 50	209 84
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	**16 40**	**19 40**	**26 95**	**3 20**	**65 95**	**12,674 00**	**192 18**
Total Fees Claimed						**4,241 33**	
Total Disbursements Claimed						**153 75**	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2014 To 30/11/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
30/09/2014	Storage Sept 14 Storage	2 50
31/10/2014	Storage Oct 14 Storage	2 50
28/11/2014	Storage Nov 14 Storage	2 50
31/12/2014	Storage Dec 14 Storage	2 50
30/01/2015	Storage Jan 15 Storage	2 50
27/02/2015	Storage Feb 15 Storage	2 50
27/02/2015	Motor Expenses Mileage	24 75
31/03/2015	Storage Mar 15 Storage	2 50
30/04/2015	Storage Apr 15 Storage	2 50
29/05/2015	Storage May 15 Storage	2 50
30/06/2015	Storage June 15 Storage	2 50
31/07/2015	Storage July 15 Storage	2 50
31/08/2015	Storage Aug 15 Storage	2 50
30/09/2015	Storage Sept 15 Storage	2 50
30/10/2015	Storage Oct 15 Storage	2 50
30/11/2015	Storage Nov 15 Storage	2 50
23/12/2015	Storage Dec 15 Storage	2 50
29/01/2016	Storage Jan 16 Storage	2 50
29/02/2016	Storage Feb 16 Storage	2 50
31/03/2016	Storage Mar 16 Storage	2 50
29/04/2016	Storage Apr 16 Storage	2 50
31/05/2016	Storage May 16 Storage	2 50
30/06/2016	Storage June 16 storage	2 50
31/07/2016	Storage July Storage 2016	2 50
31/08/2016	Storage Aug Storage 2016	2 50
30/09/2016	Storage Sept Storage 2016	2 50
31/10/2016	Storage Oct Storage 2016	2 50
	Total	**89 75**