

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

S106

To the Registrar of Companies

For Official Use

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Company Number

03248974

Name of Company

Abbey Furniture Limited

I / We
David N Hughes
Priory Lodge
London Road
Cheltenham, Gloucs
GL52 6HH

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 31 March 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 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 31 March 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 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 31 March 2015

Janes
Priory Lodge
London Road
Cheltenham, Gloucs
GL52 6HH

Ref ABBEYFURN/DNH/KT/VB

For Official Use

Insolvency Sect

Post Room

FRIDAY



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10/04/2015

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COMPANIES HOUSE

Abbey Furniture Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 19 March 2012 To 31 March 2015

S of A £		£	£
	SECURED ASSETS		
14,010 00	Volkswagen Tiguan 5DR 2 0 TDI VA59	NIL	
(14,010 00)	Volkswagen Finance Lease	NIL	
6,000 00	Sandya 16/S RCS 135 Sander	NIL	
(10,326 00)	Close Asset Finance for Sandya	NIL	
			NIL
	ASSET REALISATIONS		
31,500 00	Plant & Machinery	32,793 00	
NIL	Office Equipment	NIL	
25,000 00	Stock	24,105 00	
97,328 00	Book Debts	87,403 94	
9,000 00	Cash at Bank	14,081 40	
	Bank Interest Net of Tax	39 30	
			158,422 64
	COST OF REALISATIONS		
	Specific Bond	600 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	6,190 58	
	Agents/Valuers Fees (1)	512 00	
	Book Debt Collection Fees	5,000 00	
	Statutory Advertising	590 56	
	Wages & Salaries	13,611 00	
	Bank Charges	40 00	
			(31,544 14)
	PREFERENTIAL CREDITORS		
(3,649 00)	Employee Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(237,461 00)	Abbey Business Equipment Ltd Deben	97,727 83	
			(97,727 83)
	UNSECURED CREDITORS		
(146,152 00)	Trade & Expense Creditors	25,816 42	
(120,710 00)	Employees	NIL	
(60,000 00)	Directors Loans	NIL	
(88,926 00)	Company Loans	NIL	
(12,046 00)	Banks/Institutions	764 12	
(39,250 00)	HM Revenue & Customs (PAYE)	2,419 46	
(39,489 00)	HM Revenue & Customs (VAT)	NIL	
			(29,000 00)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(589,281.00)			150.67

**Abbey Furniture Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 19 March 2012 To 31 March 2015**

S of A £	£	£
REPRESENTED BY		
Vat Receivable		150 67
		<u>150 67</u>



David N Hughes
Liquidator

Abbey Furniture Ltd (In Liquidation)
("The Company")

**FINAL REPORT TO CREDITORS PURSUANT TO SECTION 106 OF THE
INSOLVENCY RULES 1986 (AMENDED) for the Period 19th March 2012 to 31st
March 2015**

31st March 2015

**David Hughes was appointed liquidator of Abbey Furniture Limited on 19th
March 2012.**

**David Hughes
Janes Insolvency
Priory Lodge
London Road
Cheltenham
Gloucestershire
GL52 6HH**

**Tel: 01242 256085
Fax: 01242 515227**

1. INTRODUCTION

2. LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

3. DISTRIBUTIONS TO CREDITORS

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5. LIQUIDATORS REMUNERATION AND EXPENSES

APPENDICES

1. Statutory Information

2. Liquidators' Receipts and Payments account for the period 19th March 2012 to 31st March 2015.

3. Liquidators' Remuneration for the period 19th March 2012 to 31st March 2015.

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with S106 of the Insolvency Act to provide creditors with a report of my progress in the Liquidation of the company since my appointment as liquidator

Given the information previously provided to creditors in my first report to creditors, I have not included detailed background information in respect of the company and have focused on progress of the Liquidation subsequent to that report

A schedule of statutory information in respect of the company is attached at Appendix 1

1.2 Details of the appointment of the Liquidator.

David Hughes of Janes Insolvency was appointed Liquidator of the company at a general meeting of members and confirmed by creditors

2. LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT.

2.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 19th March 2012 to 31st March 2015, in accordance with SIP7 (E&W)

2.2 Asset Realisations

Plant & machinery estimated to realise £31,500 in the director's statement of affairs realised £32,793 00, stock estimated to realise £25,000 realised £24,105, book debts estimated to realise £97,328 realised £87,403 94 and cash at bank estimated to realise £9000 realised £14,081 40

Vehicles subject to finance in the director's statement of affairs were returned to the finance companies No other assets were scheduled or realised

2.3 Estimated future realisations

No further realisations are anticipated

2.4 Estimated outcome for creditors

There is no prospect of a further distribution to any class of creditor

3. DISTRIBUTION TO CREDITORS

3.1 Secured Creditors

Abbey Business Equipment Ltd held a debenture over the company assets A claim for £237,460.60 was received on 19th March 2012 Payments of £50,000 and £47,727 83

were made to the debenture holder on 1st June 2012 and 31st August 2012 respectively, the cumulative distribution £97,737 83

3.2 Preferential Creditors

A claim of £2934 99 was received from the National Insurance Fund in respect of employee claims. A preferential dividend of 100p in the £ was made on 17th February 2012.

3.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986) (Prescribed Part) Order 2003) applies where there are floating charges realisations, net of costs to be set aside for unsecured creditors. This equates to

- ❑ 50% of the first £10,000 of the net property
- ❑ 20% of the net property thereafter
- ❑ up to a maximum amount to be made available of £600,000

It was calculated that £27,692 33 should be made available to unsecured creditors under the prescribed part.

3.4 Unsecured Creditors

Trade creditor claims received to date were largely in line with those disclosed in the director's statement of affairs. The claims received in respect of PAYE and VAT from HM Revenue & Customs was slightly lower than anticipated at £38,296 and £35,863 respectively.

On 18th September 2012 a dividend of 6 32p in the £ was declared to unsecured creditors.

3.5 Claims Process

If you wish to submit your claim please do so to the address on the front of this report.

4. OTHER MATTERS

4.1 Investigations

A conduct return was submitted to the Department for Business, Innovation and Skills on 10th September 2012.

4.2 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report.

4.3 EC Regulations

Council Regulations (EU) No 1346/2000 applies and these are main proceedings as defined in Article 3(1) of that regulation.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the liquidators' remuneration was fixed on the 19th March 2012 by the creditors at the meeting of creditors held on the same day as follows

By reference to the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation calculated at the prevailing standard hourly charge out rates used by Janes Insolvency at the time when the work is performed, plus VAT

5.1.2 Remuneration

The Liquidator has charged total remuneration of £18,720 made up of 134.6 hours at an average charge out rate of £139 07 per hour across all grades of staff. Of this sum, £6190 58 has been drawn as liquidation fee as indicated in the Receipts and Payments account at Appendix 2

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** included investigating any antecedent transactions
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters.
- **Creditors** includes set-up of creditor reports, creditor communications, preferential claims, secured and unsecured claims and employee issues
- **Case Specific** was not used

A copy of the guidance note to liquidator's fees can be found at the following web address

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you at no cost

5.1.3 Expenses

Only category 1 expenses are charged to cases, that is actual payments such as statutory advertising. Category 2 disbursements relating to the recovery of overhead costs or cost apportionments are not charged

5.2 Charge out Rates

The range of charge out rates for the separate categories of staff is based on our 1st January 2005 charge out rates as summarised below

Grade	£
Principal	200
Administrators	75

The principal and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case basin upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and /or claims agreed

5.3 Other Professional Costs

Agents fees of £512 00 and book debt collection fees of £5000 were incurred and defrayed during the administration of this case

5.4 Creditors' right to request further information.

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the court, may, in writing, request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of the receipt of this report, in accordance with Rule 4.49E(2)(b) of the Rules

5.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the court, may apply to the court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the draft report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131(1B) of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports