

Section 106

The Insolvency Act 1986

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

To the Registrar of Companies

Company Number

03320510

Name of Company

(a) Insert full name of
company

(a) L B Sports Limited

(b) Insert full name(s) and
address(es)I Jeremy Nicholas Bleazard of XL Business Solutions Limited, Premier House, Bradford Road,
Cleckheaton, BD19 3TT

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1. that a general meeting of the company was duly summoned for 26 April 2017 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 disposed of and that the same was done accordingly and no quorum was present at the meeting;

2. that a meeting of the creditors of the company was duly summoned for 26 April 2017 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 has been disposed of and that the same was done accordingly and no quorum was present at the meeting;

The meeting was held at the offices of XL Business Solutions Limited, Premier House, Bradford Road, Cleckheaton, Bradford, BD19 3TT.

The winding up covers the period from 10 March 2014 (opening of winding up) to 26 April 2017 the final meeting (closing of winding up).

Signed

Date

26/4/17

Presenter's name,
address and reference
(if any)

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

Liquidation Section

Post Room

FRIDAY



A65BYB3C

A30

28/04/2017

#486

COMPANIES HOUSE

Liquidator's Final Progress Report to Creditors and Members

L B Sports Limited In Liquidation

26 April 2017

CONTENTS

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Unrealisable Assets
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Conclusion

APPENDICES

- A** Receipts and Payments Account from 10 March 2016 to 26 April 2017 and Cumulative to 26 April 2017
- B** Time Analysis for the period 10 March 2016 to 26 April 2017
- C** Cumulative Time Analysis for the Period from 10 March 2014 to 26 April 2017
- D** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

L B SPORTS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, J N Bleazard of XL Business Solutions Limited, Premier House, Bradford Road, Cleckheaton, BD19 3TT, was appointed as Liquidator of L B Sports Limited ("**the Company**") on 10 March 2014.
- 1.2 At the time of my appointment as liquidator the Company had estimated asset values of £20,500 and anticipated liabilities of £103,753. It was apparent from the outset of the liquidation that the preferential creditors would be paid in full however, there would be no distribution available to the Company's unsecured creditors.
- 1.3 The trading address of the Company was The Barn, Park House, Ravensworth, Richmond, DL11 7ET.
- 1.4 The registered office of the Company was changed to Premier House, Bradford Road, Cleckheaton, BD19 3TT and its registered number is 03320510.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 10 March 2016 to 26 April 2017 ("**the Period**").
- 1.6 This report should be read in conjunction with any previous progress reports that have been issued.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration & Planning

- 2.3 During the Period I have complied with my statutory duties as set out by the Insolvency Act 1986. These duties include, maintaining a detailed diary, completing regular case reviews, periodically reporting to creditors and ensuring that all decisions that materially affect the case are documented.
- 2.4 I have maintained a separate bank account for the case and have reconciled the account on a monthly basis. All receipts, payments, journals and vat returns have been documented and held on a separate cashiers file.
- 2.5 In addition, I have completed vat and corporation tax returns where necessary and have requested and obtained clearance to close the case from H M Revenue & Customs.

Investigations

- 2.6 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

L B SPORTS LIMITED - IN LIQUIDATION

- 2.7 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.8 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Realisation of Assets

Rearing Pens / Motor Vehicles

- 2.9 As previously reported the Company's rearing pens and motor vehicles with an estimated to realise value of £20,500 were sold to the former director of the Company by my agents Walker Singleton for the sum of £22,000 plus VAT. Payment for the assets was to be made on deferred terms and I can advise that during the Period I have received the final instalment of £4,250 plus VAT.

Creditors (claims and distributions)

- 2.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case I assisted the Company's only employee in claiming for his outstanding wages and holiday pay and provided all necessary information to the Redundancy Payments Service in order for the claim to be agreed as quickly as possible.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have received five claims totalling £54,718 from the Company's unsecured creditors. No work has been undertaken in agreeing these claims as it was apparent from the outset of the liquidation that there would be no distribution to unsecured creditors in this case.

3 Unrealisable Assets

- 3.1 There are no unrealisable assets in this case.

4 Outcome for Creditors

Secured Creditors

- 4.1 Handelsbanken holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £25,923 and has now been agreed at £25,953 (including interest). A distribution of £9,500 was paid to the debenture holder under their charge.

Preferential Creditors

- 4.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

L B SPORTS LIMITED - IN LIQUIDATION

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Department for Business, Energy & Industrial Strategy (BEIS)	800.00	Nil	100

- 4.3 Preferential creditors were paid in full on 12 May 2015.

Unsecured Creditors

- 4.4 I can advise that I have received claims totalling £54,718 from five creditors.
- 4.5 The Company granted a floating charge to Handelsbanken on 31 January 2011. Accordingly, under the provisions of Section 176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.6 I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003. Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors.
- 4.7 I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 5.2 My time costs for the Period are £2,090. This represents 12.10 hours at an average rate of £172.73 per hour.
- 5.3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 10 March 2014 to 26 April 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £10,457 which represents 57.90 hours at an average rate of £180.60 per hour.
- 5.5 I would confirm that £3,693 has been drawn against my total time costs since my appointment together with my disbursements of £286.89. No further fees will be drawn.
- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 In accordance with a resolution passed at the initial creditors meeting, creditors authorised the sum of £3,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that this amount has been drawn in full.
- 5.8 In addition, creditors authorised the sum of £1,500 plus VAT to be paid to TLP Consulting Accountants for their assistance in the preparation of the statement of affairs. This amount has been paid in full.
- 5.9 A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading Regulation & Guidance, Creditors Guides.

L B SPORTS LIMITED - IN LIQUIDATION

6 Creditors' rights

- 6.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 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


J N Bleazard
Liquidator

Enc

L B SPORTS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 10 March 2016 to 26 April 2017 and Cumulative to 26 April 2017

L B Sports Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 10/03/2014 To 10/03/2016 (£)	From 11/03/2016 To 26/04/2017 (£)	Total (£)
Rearing pens	15,000.00	17,750.00	4,250.00	22,000.00
		17,750.00	4,250.00	22,000.00
PAYMENTS				
Preparation of S. of A.		500.00	3,000.00	3,500.00
Accountancy Fees		1,500.00	0.00	1,500.00
Office Holders Fees		0.00	3,693.11	3,693.11
Office Holders Disbursements		286.89	0.00	286.89
Agents/Valuers Fees (1)		0.00	2,720.00	2,720.00
DE Arrears & Holiday Pay		800.00	0.00	800.00
Floating Charge Creditor	(25,923.00)	5,000.00	4,500.00	9,500.00
		8,086.89	13,913.11	22,000.00
Net Receipts/(Payments)		9,663.11	(9,663.11)	0.00
MADE UP AS FOLLOWS				
		0.00	0.00	0.00

Note:

All estate accounts with less than £250,000 are held on non interest bearing

L B SPORTS LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period 10 March 2016 to 26 April 2017

SIP 9 - Time & Cost Summary

Period: 10/03/16..26/04/17

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 50	4 10	6 30	0 00	11 90	2,062.00	173.28
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 20	0 00	0 20	28.00	140 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1.50	4.10	6.50	0.00	12.10	2,090.00	172.73
Total Fees Claimed						0.00	

L B SPORTS LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the Period from 10 March 2014 to 26 April 2017

SIP 9 - Time & Cost Summary

Period: 10/03/14..26/04/17

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	10.20	11.80	20.40	0.00	42.40	7,659.00	180.64
Investigations	1.00	0.00	2.30	0.00	3.30	562.00	170.30
Realisations of assets	4.00	0.00	4.50	0.00	8.50	1,590.00	187.06
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.80	1.90	0.00	3.70	646.00	174.59
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.20	12.60	29.10	0.00	57.90	10,457.00	180.60
Total Fees Claimed						0.00	

L B SPORTS LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Senior Manager or Manager, and a Senior or Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
TLP Consulting (statement of affairs)	Fixed fee
Walker Singleton (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 My choice was based on my perception of 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.

3 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 3.2 Details of the expenses paid by the Liquidator during the Period and for the duration of the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 3.3 Details of the Liquidator's disbursements paid during the Period and for the duration of the Liquidation are set out below:

Expense	Paid in prior period £	Paid in the period covered by this report £	Total cost £
Category 1 disbursements			
Statutory advertising	225.00	Nil	225.00
Specific penalty bond	36.00	Nil	36.00
Company search	5.00	Nil	5.00
Postage	1.09	Nil	1.09
Category 2 disbursements			
Mileage @ 45p per mile	19.80	Nil	19.80

L B SPORTS LIMITED - IN LIQUIDATION

- 3.4 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.
- 3.5 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.
- 3.6 **Charge-Out Rates**
- 3.7 XL Business Solutions Limited's current charge-out rates are detailed below. It should be noted that my Company's charge out rates may increase periodically. If any such increase applies, creditors will be notified accordingly.
- 3.8 Please note this firm records its time in minimum units of 6 minutes.

Grade	(Per hour) £
Partner / Director	240
Senior Manager	200
Manager	175
Experienced Senior	155
Senior	140
Administrator	105
Assistant	90