

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

03803564

Name of Company

Chomette Limited

I / ~~We~~

David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

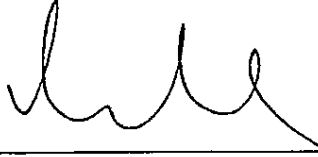
1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 07 September 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and 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 07 September 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 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 27 March 2013 (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   
David J Dunckley

Date 07 September 2016

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref C01729/DJD/ZLC/NZC/EZF

Software Supplied by Turnkey Computer Technology Limited Glasgow

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10/09/2016

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COMPANIES HOUSE

## **Chomette Limited - In Liquidation**

### **Final report of the Liquidator**

#### **1 Introduction**

- 1 1 Following my appointment as liquidator of the above company on 27 March 2013, I am now in a position to conclude the liquidation
- 1 2 The following appendices are included with this report
- Appendix A, an account of my receipts and payments for the period from 29 April 2016 to date and also for the whole liquidation
  - Appendix B, a statement of the remuneration charged by the liquidator in the period 29 April 2016 to date and a statement of expenses incurred in the period
  - Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
  - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

#### **2 Statutory information**

- 2 1 The company's registered office is at 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 03803564

#### **3 Events since progress report to 28 April 2016**

- 3 1 Since my last report I have finalised all matters of the liquidation
- 3 2 I am now in a position to convene the final meetings of members and creditors and progress the company to dissolution
- 3 3 Once the final meetings of the company have been held, the company will progress to dissolution approximately three months later

#### **4 Assets**

- 4 1 All assets have been realised

#### **5 Liabilities**

##### **Secured Creditors**

- 5 1 HSBC Invoice Finance (HSBCIF) holds both fixed and floating charges over the company's book debts, and a floating charge over the company's assets. At the date of my appointment, HSBCIF was owed £316,073 and has been repaid in full
- 5 2 HSBC Bank Plc (HSBC) holds both fixed and floating charges over the company's assets and at the date of appointment was owed £435,783. HSBC had the benefit of a legal assignment from the company for any surplus funds available from book debt realisations. HSBC has been re-paid in full from book debt realisations

- 5 3 As both secured creditors have been repaid in full from fixed charge realisations, there will be no prescribed part distribution to be set aside for the benefit of the unsecured creditors under section 176A of the Insolvency Act 1986

**Preferential Creditors**

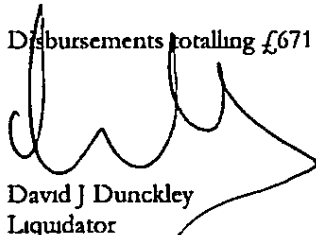
- 5 4 Preferential claims totalling £25,038 have been paid in full

**Unsecured Creditors**

- 5 5 Unsecured claims totalling £2,108,321 have been received and agreed
- 5 6 A first and final dividend of 3 51p in the £ was paid to the unsecured creditors on 26 April 2016

**6 Remuneration and expenses**

- 6 1 At a meeting of creditors held on 2 November 2012 the creditors resolved that I draw my remuneration by reference to my time costs
- 6 2 Pursuant to rule 4 127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 6 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £67,440 and from the receipts and payments account attached at Appendix A, that I have drawn £20,000
- 6 4 Background information regarding the fees of liquidators can be found at [https://www.13.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Nov2011.pdf](https://www.13.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf) Alternatively we will supply this information on request Time is charged in 6 minute units
- 6 5 The meeting also authorised the drawing of disbursements in accordance with my firm's standard practice, as follows
- Out-of-pocket expenses are charged at cost Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary
- 6 6 Disbursements totalling £671 have been charged to the estate as indicated at Appendix A



David J Dunckley  
Liquidator

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Chomette Limited - in liquidation  
Summary of receipts and payments  
from 27 March 2013 to 7 September 2016

	From 27-Mar-13 to 28-Apr-16 £	From 29-Apr-16 to 07-Sep-16 £	Total £
<b>Receipts</b>			
Administration Surplus	192,114 71	0 00	192,114 71
Administration VAT Reclaim	23,081 60	0 00	23,081 60
Book Debts	3,225 80	0 00	3,225 80
Shares & Investments	73,532 90	0 00	73,532 90
Misc Float Receipts	240 00	0 00	240 00
Bank/ISA InterestGross	242 05	0 00	242 05
Vat Control Account	36,831 23	0 00	36,831 23
	<u>329,268.29</u>	<u>0 00</u>	<u>329,268.29</u>
<b>Payments</b>			
Insurance	2,107 49	0 00	2,107 49
Property Expenses	1,877 00	0 00	1,877 00
Retention of Title	6,000 00	0 00	6,000 00
Liquidators Fees	20,000 00	0 00	20,000 00
Liquidators Expenses	670 66	0 00	670 66
VAT irrecoverable	60 35	44 41	104 76
Agents/Valuers Fees (1)	209 42	0 00	209 42
Legal Fees (1)	30,518 36	0 00	30,518 36
Debt Collection Fees	131 89	0 00	131 89
Administrators Fees	130,000 00	0 00	130,000 00
Administrators Expenses	89 42	0 00	89 42
Storage Costs	222 04	0 00	222 04
Statutory Advertising	270 72	0 00	270 72
Other Property Expenses	792 00	0 00	792 00
Bank Charges	342 97	140 70	483 67
Preferential Creditors (All)	25,037 93	0 00	25,037 93
Unsecured Creditors (All)	73,921 70	0 00	73,921 70
Vat Receivable	36,875 64	(44 41)	36,831 23
	<u>329,127 59</u>	<u>140 70</u>	<u>329,268 29</u>
<b>Net Receipts/(Payments)</b>	<u>140.70</u>	<u>(140.70)</u>	<u>0 00</u>
<b>Made up as follows</b>			
Floating Current Account - NIB 08 11 13	140 70	(140 70)	0 00
	<u>140.70</u>	<u>(140.70)</u>	<u>0 00</u>

**B Remuneration and expenses charged by the liquidator in the period since 28 April 2016**

	Charged/incurred in period 29/04/2016 to date	Cumulative charged/incurred to date	Of which paid to date
	£	£	£
Liquidator's fees			
Time costs	1,990	67,440	20,000
Expenses	-	671	671

## C SIP 9 information

### Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£
Partners up to	580	600	740
Managers up to	440	455	470
Administrators up to	310	320	345
Assistants and support staff up to	210	220	230

### Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Chomette Limited - In Liquidation - C30201729 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 83	1,057 95	9 60	3,387 49	36 40	9,319 00	42 07	6,588 85	90 10	20,353 28	225 90
Creditors			5 25	1,722 50	32 47	8,086 00	114 10	15,957 75	151 82	25,766 25	169 72
Hiatus period											
Investigations			25	82 50	1 65	405 50			1 90	488 00	256 84
Pensions											
Realisation of Assets			1 10	456 50	28 25	8,038 50	35	54 25	29 70	8,549 25	287 85
Taxation			6 30	2,947 75	13 05	3 570 50	44 45	5,765 00	63 80	12,283 25	192 53
Trading											
Total	1 83	1,057 95	22 70	8,586 74	111 82	29,419 50	200 97	28,365 85	337 32	67,440 04	199 93

Total fees billed to date (Time) . £ 20,000

Chomette Limited - In Liquidation - C30201729 - SIP 9 TIME COST ANALYSIS

Transaction period 29/04/2016 to 28/06/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning (incl statutory reporting)	25	153.75	1.00	330.00	40	70.00	7.00	1,072.00	8.65	1,625.75
Chargeholders (incl bank reporting)									00	
Corporation Tax									00	
Hiatus period									00	
Investigations and reports on directors									00	
Legal									00	
PAYE and VAT					25	60.00			26	60.00
Pensions									00	
Preferential creditors									00	
Realisation of Assets Debtors									00	
Realisation of Assets Other assets									00	
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)									00	
Realisation of Assets Stock and WIP (incl ROT)									00	
Sale of business									00	
Trading									00	
Unsecured creditors							1.90	304.00	1.90	304.00
Total	25	153.75	1.00	330.00	65	130.00	8.90	1,376.00	10.80	1,989.75

Total fees billed to date (Time) . £ 20,000

Avg Hry Rate 187.95

240.00

160.00

184.24



Chomette Limited - in Liquidation

Appendix C

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>188</b>	<b>9</b>	<b>1,626</b>
Case planning			
File reviews			
Bank account administration (treasury)			
Reports to creditors			
<b>CREDITORS</b>	<b>160</b>	<b>2</b>	<b>304</b>
Creditor correspondence			
<b>TAXATION</b>	<b>240</b>	<b>0</b>	<b>60</b>
Tax compliance			
<b>Total costs</b>	<b>184</b>	<b>11</b>	<b>1,990</b>

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator**

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just.

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

**Rule 4 131**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation