

**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

03812666

## Name of Company

(a) Insert full name of  
company(a)  
**ACANTHUS (UK) LTD**(b) Insert full name(s)  
and address(es)We (b) M J Colman and J M Titley  
of Leonard Curtis 20 Roundhouse Court South Rings Business Park Preston PR5 6DA(c) Delete as applicable  
(d) Insert date  
(e) 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 (c) summoned for (d) 8 August 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) 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 (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 8 August 2014 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 (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) 20 Roundhouse Court South Rings Business Park Preston PR5 6DA

The winding up covers the period from (d) 28 May 2013 (opening of winding up) to (d) 8 August 2014 (close of winding up)

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

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed, 'That the liquidator's final account of receipts and payments be approved'

In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed

Date 8 August 2014

Presenter's name, address and reference (if any) Mark Colman  
Leonard Curtis, 20 Roundhouse Court, South Rings Business Park,  
Preston, PR5 6DA

FRIDAY



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15/08/2014

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COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**ACANTHUS (UK) LTD**  
**(In Creditors' Voluntary Liquidation)**

Registered Number: 03812666

**Joint Liquidators' final progress report**  
**prepared in accordance with s106 of the Insolvency Act 1986**  
**and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**8 August 2014**

Leonard Curtis  
20 Roundhouse Court, South Rings Business Park,  
Bamber Bridge, Preston, PR5 6DA  
Tel. 01772 646180 Fax 01772 646181  
recovery@leonardcurtis.co.uk  
Ref P/28/MS/INT654M/115

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TO: ALL MEMBERS  
ALL CREDITORS  
ALL DIRECTORS  
THE REGISTRAR OF COMPANIES

## 1 INTRODUCTION

1.1 My colleague, J M Titley, and I were appointed as Joint Liquidators of Acanthus (UK) Ltd ("the Company") at meetings of members and creditors held on 28 May 2013. Both J M Titley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.

1.2 The liquidation is now for practical purposes complete and this is the Joint Liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Liquidators are required to disclose.

## 2 CONDUCT OF THE LIQUIDATION

2.1 The Company's registered office was changed from c/o Whitnalls, 44A Liverpool Road, Lydiate, Liverpool, L31 2LZ to 20 Roundhouse Court, South Rings Business Park, Bamber Bridge, Preston PR5 6DA on 19 June 2013. The Company's registered number is 03812666.

### 2.2 Chattel Assets

The Company's office furniture, equipment, plant, machinery and various items of display furniture were independently valued by Robson Kay & Co Limited ("Robson Kay") who attributed a total estimated realisable value of £15,280 to these assets. However, prior to the liquidation the Company's indebtedness to the Landlord amounted to £61,125 and the Landlord distrained on these assets and no realisations have been made in the liquidation.

### 2.3 Lease

The lease in respect of the Company's trading premises, Unit 2, Sandon Way, Darby Road, Liverpool, L5 9YN has been disclaimed on the advice of Robson Kay as there was no value in this asset.

### 2.3 Stock

The Joint Liquidators instructed Robson Kay to provide a valuation of the Company's stock. Robson Kay advised that the balance of stock would have a very limited resale value and no further action has been taken in this regard.

### 2.4 Unencumbered Motor Vehicle

The Company motor vehicle had a book value of £13,940 which was extracted from the Company's books and records. Robson Kay attributed an estimated realisable value of £6,300 for this asset. Prior to the liquidation the vehicle was sold to the directors for a sum of £7,800 on the recommendation of Robson Kay. This amount was subsequently passed to the Joint Liquidators.

### 2.5 Bank Interest

An amount of £5.13 has been received during the course of the liquidation.

### **3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS**

#### **Receipts and Payments Account**

- 3 1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the whole of the liquidation period including details of all receipts and payments for the period since 28 May 2013 to 8 August 2014

#### **Outcome for Creditors**

##### **Secured Creditors**

- 3 3 There are no secured creditors in this matter

##### **Preferential Creditors**

- 3 4 Eight employees were made redundant prior to our appointment. Preferential claims from the Redundancy Payments Office were estimated to be £6,400. To date no preferential claims have been received. Due to there being insufficient funds available there has been no distribution to this class of creditor.

##### **Unsecured Creditors**

- 3 5 As at the date of liquidation, there were 26 unsecured creditors, with estimated claims totalling £109,767. Claims totalling £32,985 have been received.
- 3 6 The level of realisations in this case has been sufficient to cover only the costs and expenses of the liquidation. There has been no distribution to any class of creditor.
- 3 7 Notice of no dividend was given to creditors on 21 May 2014.

### **4 INVESTIGATIONS**

- 4 1 Following their initial assessment, no detailed investigations were considered to be required by the Liquidators. Nothing further has been brought to the attention of the Liquidators in the period of this report.
- 4 2 The assessment did not identify any possible further realisations. In addition, the Liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should please send full details to this office at the address given at the front of this report.
- 4 3 Regardless of the above, the Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 5 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

### Remuneration

- 5.1 Following the resolution passed at the meeting of creditors held on 28 May 2013 it was resolved that a Statement of Affairs fee of £5,000 plus VAT be drawn against time costs incurred in convening the meeting of creditors and preparation of the statement of affairs. The payment included an amount of £695 plus VAT to be paid to Whitnalls Chartered Accountants, for their assistance in the preparation of the statement of affairs. An amount of £5,000 plus VAT has been drawn in this regard, inclusive of the sum due to Whitnalls Chartered Accountants.

At the same meeting, it was resolved that the Liquidators' remuneration be payable by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation.

- 5.2 Time costs incurred for the whole of the liquidation are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time reported	78 70	214 12	16,851 00
<b>Total Liquidators' time costs</b>	<b>78 70</b>	<b>214 12</b>	<b>16,851 00</b>

- 5.3 The time charged by the Joint Liquidators and their staff for the period from 28 May 2013 to 8 August 2014 amounts to £16,851. This represents 78 70 hours at an average rate of £214 12 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period. Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Adam Wells of this office on 01772 646180.

- 5.4 Work undertaken by the Joint Liquidators during the course of the liquidation included, but was not limited to

- Issuing appointment notification to all interested parties,
- Conducting investigations concerning the directors' conduct under the provisions of the Companies Act 2006 and Insolvency Act 1986,
- General correspondence with the unsecured trade and expense creditors and HM Revenue & Customs,
- Liaising with Robson Kay & Co Limited with regards to the realisation of assets, and
- Liaising with Insol Employee Solutions Limited regarding employee claims

- 5.5 Total Liquidation fees drawn at the date of this report amount to £1,111 83. There were insufficient realisations in the liquidation to pay the joint Liquidators' remuneration in full and total time costs of £15,739 17 have been written off.

### Category 2 disbursements

- 5.6 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements.

No disbursements of this kind have been incurred in this case.

**Other disbursements and expenses**

- 5 7 The Joint Liquidators have also incurred and paid other disbursements and expenses during the period to date as set out below

Nature of expenses	By whom provided	Total amount incurred and paid to date £
Agent's fees	Robson Kay & Co Ltd	725 10
Agent's fees	Insol Employee Solutions Ltd	350 00
IP bond	AUA Insolvency Risk Services	25 00
Companies House searches	Companies House	5 00
Client ID Check	Business Tax Centre	10 00
Land Registry Search	H M Land Registry	21 00
Statutory Advertising	Courts Advertising	338 40
Software Licence	Pelstar Limited	75 00
Mail re-direction	The Royal Mail	120 00
Storage Charges	Auctus	10 80
Document upload	Creditor Gateway	13 00
Total		<u>1,693 30</u>

- 5 8 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. During the liquidation the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Whitnalls Chartered Accountants	Assistance with preparation of the statement of affairs	Fixed fee
Robson Kay & Co Limited	Valuation and sale of assets	Time costs
Insol Employee Solutions Limited	Employee advice	Fixed fee

**Creditors' Rights**

- 5 9 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred in the period since the date of the last annual progress report
- 5 10 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of the last annual progress report are excessive

**6 FINAL MEETINGS OF MEMBERS AND CREDITORS**

- 6.1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the Joint Liquidators' convened final meetings of members and creditors to present their report and these were to be held at this office on 8 August 2014. Both meetings were inquorate.
- 6.2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed:
- 1 That the Joint Liquidators' final account of receipts and payments be approved.
- 6.3 In accordance with the provisions of Section 173(2) of the Act, the Joint Liquidators shall have their release upon filing Form 472 Return of the Final Meeting with the Registrar of Companies. At the same time the Joint Liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act.

Yours faithfully  
For and on behalf of  
**ACANTHUS (UK) LTD**



**M J GOLMAN**  
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales



## APPENDIX A

**FINAL ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM  
28 MAY 2013 TO 8 AUGUST 2014**

	Estimated to realise £	Period to date £
<b>RECEIPTS</b>		
Motor Vehicle	6,300 00	7,800 00
Office Furniture and equipment	680 00	-
Plant and machinery	10,700 00	-
Display Furniture	3,900 00	-
Stock	Unknown	-
Interest	-	5 13
	<u>21,580 00</u>	<u>7,805 13</u>
<b>PAYMENTS</b>		
Statement of Affairs fee – LC		4,305 00
Statement of Affairs fee – Whitnalls Chartered Accountants		695 00
Mail re-direction		120 00
Software licence		75 00
IP bond		25 00
Statutory advertising		338 40
Companies House searches		5 00
Agent's fees and expenses		1,075 10
Client ID check		10 00
Liquidator's remuneration		1,111 83
Land Registry search		21 00
Document upload		13 00
Storage charges		10 80
<b>Total costs and charges incurred</b>		<u>7,805 13</u>
Balance in hand		<u>NIL</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD  
FROM 28 MAY 2013 TO 8 AUGUST 2014

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	6	255 00	5	192 50	13	429 00	2	57 00	30	690 00	102	1,958 00	-	-	158	3,581 50	226 68
Receipts & Payments	8	340 00	-	-	-	-	-	-	-	-	31	625 00	5	67 50	44	1,032 50	234 66
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	3	40 50	3	40 50	135 00
Assets	-	-	-	-	13	439 50	3	85 50	-	-	6	114 00	27	364 50	49	1,003 50	204 80
Liabilities	-	-	-	-	-	-	9	256 50	9	207 00	38	732 00	47	634 50	103	1,830 00	177 67
Landlords	-	-	-	-	-	-	-	-	-	-	-	-	5	67 50	5	67 50	135 00
General Administration	-	-	-	-	53	1,819 00	1	28 50	65	1,495 00	131	2,559 00	101	1,363 50	351	7,265 00	206 98
Appointment	6	255 00	-	-	-	-	10	285 00	-	-	-	-	-	-	16	540 00	337 50
Post Appointment Creds Mtgs	11	467 50	-	-	-	-	-	-	-	-	-	-	-	-	11	467 50	425 00
Investigations	5	212 50	-	-	-	-	10	285 00	-	-	17	323 00	15	202 50	47	1,023 00	217 66
Total	36	1,530 00	5	192 50	79	2,687 50	35	997 50	104	2,392 00	325	6,311 00	203	2,740 50	787	16,851 00	

Average Hourly Rate (£)

214 12

All Units are 6 minutes

## APPENDIX C

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.