

Section 106

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

To the Registrar of Companies

S.106

Company Number

04210504

Name of Company

7 Days Limited

~~L/Ws~~

Mark Willis, Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

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 04 June 2014 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 04 June 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 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 Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

The winding up covers the period from 11 October 2011 (opening of winding up) to the final meeting (close of winding up)

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

In the absence of a quorum at the final meeting of creditors no resolution could be proposed No creditor objected to the Liquidator having his release

Signed



Date 04 June 2014

Compass Financial Recovery & Insolvency Limited
Prospect House
11-13 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Ref 7DAY1/MW/NIC/EW

THURSDAY



A39FG8BV
A13 05/06/2014 #294
COMPANIES HOUSE

7 Days Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 11 October 2011 To 4 June 2014

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Plant & Machinery	1,538 67	
500 00	Furniture & Fittings	10 00	
103,074 00	Book Debts	100,665 41	
998 00	Uncalled Share Capital	NIL	
14,771 00	Cash at Bank	13,131 20	
NIL	Prepayments	NIL	
	Rates Refund	937 79	
	Bank Interest Net of Tax	123 47	
	Sundry Refund	20 86	
			116,427 40
	COST OF REALISATIONS		
	Specific Bond	420 00	
	Liquidator's Remuneration	19,227 05	
	Companies House Search	3 00	
	Meeting Room Hire	50 00	
	Agents/Valuers Fees (1)	1,160 55	
	Legal Fees (1)	1,000 00	
	Corporation Tax	2 19	
	Postage	135 72	
	Photocopying/Stationery	248 65	
	Storage Costs	357 70	
	Re-Direction of Mail	27 20	
	Statutory Advertising	306 00	
			(22,938 06)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	5,396 42	
(19,734 00)	Employee Arrears/Hol Pay	12,594 29	
			(17,990 71)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	1,463 38	
			(1,463 38)
	UNSECURED CREDITORS		
(235,453 00)	Trade & Expense Creditors	43,766 55	
(547,268 00)	Employees	15,202 62	
	DE	6,346 17	
(56,498 00)	HM Revenue & Customs-PAYE/NIC/C	1,560 03	
(143,445 00)	Landlord	NIL	
(59,734 00)	Asset Finance Companies	7,159 88	
			(74,035 25)
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
(942,789.00)			(0 00)

**7 Days Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 11 October 2011 To 4 June 2014**

S of A £

£

£

REPRESENTED BY

NIL



Mark Willis
Liquidator

**The Insolvency Acts 1986 & 2000
&
Insolvency Rules 1986 (with 2010 amendments)
&
7 DAYS LIMITED
(In Creditors Voluntary Liquidation)**

Liquidator's Final Report to Creditors and Members

Dated: 1 April 2014

CONTENTS

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

APPENDICES

- A Receipts and Payments Account from 11 October 2013 to 1 April 2014, with cumulative figures for the period from 11 October 2011 to 1 April 2014
- B Time Analysis (B-1) for the period from 11 October 2013 to 1 April 2014 with cumulative Time Analysis (B-2) for the Period from 11 October 2011 to 1 April 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

- 4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

Secured Creditors

- 5.1 HSBC Bank held a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £Nil and was subsequently agreed at £1,463 and discharged.

Preferential Creditors

- 5.2 A summary of preferential claims paid in full on 14 September 2012 are detailed below.

Particulars of claim	Amount claimed	Amount paid	Statement of Affairs	Amount paid	Amount paid in full
Employee claims (Total number of claims =10)	12,595	19,734		12,595	
Department for Business Innovation & Skills (BIS)	5,396	N/A		5,396	

Unsecured Creditors

- 5.3 I received claims totalling £448,710 from 33 creditors. As previously reported, this compared with an estimated level of such claims of £1,042,398 in the statement of affairs for the Company as at 11 October 2011. There were considerable reductions to employee notice pay claims and the landlord's claim.
- 5.4 The Company granted a floating charge to HSBC Bank in October 2003. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors. However this is academic since the Bank's claim was very small and discharged. There was no material impact on the funds available for unsecured creditors to be distributed to them by way of dividends.

7 Creditors' rights

- 7.1 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
- 7.2 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.

8 Conclusion

- 8.4 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



Mark Willis
Liquidator

Enc

**7 Days Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 11/10/2013 To 01/04/2014	From 11/10/2011 To 01/04/2014
ASSET REALISATIONS			
1,000 00	Plant & Machinery	NIL	1,538 67
500.00	Furniture & Fittings	NIL	10.00
103,074 00	Book Debts	NIL	100,665 41
998 00	Uncalled Share Capital	NIL	NIL
14,771 00	Cash at Bank	NIL	13,131.20
NIL	Prepayments	NIL	NIL
	Rates Refund	NIL	937.79
	Bank Interest Net of Tax	2 46	123 47
	Sundry Refund	NIL	20.86
		<u>2.46</u>	<u>116,427 40</u>
COST OF REALISATIONS			
	Specific Bond	NIL	420.00
	Liquidator's Remuneration	2,227.05	19,227.05
	Companies House Search	NIL	3 00
	Meeting Room Hire	50.00	50.00
	Agents/Valuers Fees (1)	NIL	1,160.55
	Legal Fees (1)	NIL	1,000.00
	Corporation Tax	2.19	2.19
	Postage	60.72	135.72
	Photocopying/Stationery	95.45	248.65
	Storage Costs	181 55	357.70
	Re-Direction of Mail	NIL	27.20
	Statutory Advertising	NIL	306 00
		<u>(2,616 96)</u>	<u>(22,938 06)</u>
PREFERENTIAL CREDITORS			
	DE Arrears & Holiday Pay	NIL	5,396.42
(19,734.00)	Employee Arrears/Hol Pay	NIL	12,594.29
		<u>NIL</u>	<u>(17,990.71)</u>
FLOATING CHARGE CREDITORS			
	Floating Charge Creditor	NIL	1,463 38
		<u>NIL</u>	<u>(1,463.38)</u>
UNSECURED CREDITORS			
(235,453.00)	Trade & Expense Creditors	NIL	43,766.55
(547,268 00)	Employees	NIL	15,202.62
	DE	NIL	6,346.17
(56,498.00)	HM Revenue & Customs-PAYE/NIC/C	NIL	1,560 03
(143,445.00)	Landlord	NIL	NIL
(59,734.00)	Asset Finance Companies	NIL	7,159.88
		<u>NIL</u>	<u>(74,035.25)</u>
DISTRIBUTIONS			
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(942,789.00)</u>		<u>(2,614.50)</u>	<u>(0.00)</u>

REPRESENTED BY

NIL



Mark Willis
Liquidator

Time Entry - SIP9 Time & Cost Summary

7DAY1 - 7 Days Limited
Project Code: POST
From: 11/10/2013 To 01/04/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	BIF	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.80	0.00	0.00	0.00	0.80	192.00	240.00
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	0.00	0.00	0.00	0.20	48.00	240.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	0.80	2.80	0.00	0.00	0.00	3.40	884.00	254.12
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	3.80	0.00	0.00	0.00	4.40	1,104.00	250.91
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Description of work undertaken within above categories

Admin & Planning & Statutory

Case planning/Administrative Set-Up/Appointment notification/Maintenance of case records/Statutory reporting

Investigations

SIP 2 review/CDDA report/Investigating antecedent transactions

Asset Realisations

Identifying, securing & insuring assets/Retention of Title/Debt collection/Property, business & asset sales

Creditors

Communication with creditors/Creditor claim processing (including employees/preferential/secure/unsecured)Dividends

Time Entry - SIP9 Time & Cost Summary

7DAY1 - 7 Days Limited
Project Code POST
From: 11/10/2011 To 01/04/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	B/F	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	5.60	10.70	1.60	0.00	19.20	3,445.00	179.43
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matter	0.00	0.80	0.10	0.00	0.00	0.90	197.00	218.89
Creditors	2.10	28.40	10.30	7.50	0.00	48.30	9,638.50	199.55
Investigations	0.60	3.60	0.40	0.40	0.00	5.00	1,126.50	225.30
Realisation of Assets	1.20	10.70	0.40	0.00	0.00	12.30	2,852.50	231.91
Statutory	3.20	7.60	1.10	0.00	0.00	11.90	2,933.00	246.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.40	56.70	23.00	9.50	0.00	97.60	20,192.50	206.89
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

Description of work undertaken within above categories:

Admin & Planning & Statutory

Case planning/Administrative Set-Up/Appointment notification/Maintenance of case records/Statutory reporting

Investigations

SIP 2 review/CDDA report/Investigating antecedent transactions

Asset Realisations

Identifying, securing & Insuring assets/Retention of Title/Debt collection/Property, business & asset sales

Creditors

Communication with creditors/Creditor claim processing (including employees/preferential/secure/unsecured)Dividends

COMPASS FINANCIAL RECOVERY & INSOLVENCY LIMITED

FEE CHARGING AND DISBURSEMENT POLICY

Details about how an office holder's fees are approved in any insolvency procedure are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). Copies of these guides can be accessed at www.r3.org.uk, or a hard copy may be requested from Compass Financial recovery & Insolvency Ltd

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any Committee and also to each creditor. This will provide a breakdown of the remuneration drawn, the time costs incurred and the average rates of such costs per type of work. The report will also (in respect of assignments commenced after 6 April 2010) advise creditors how they can obtain further information and/or seek to challenge the remuneration.

Time cost basis

This is the basis that we use in the majority of our cases, and we use charge out rates appropriate to the skills and experience of any member of staff and the work they perform. In this regard:

- Office Holders and staff are allocated a charge out rate which is reviewed periodically
- Time is recorded in 6 minute units
- All case related administration including cashiering will be charged to the estate
- Post appointment fees other than the final fee will be drawn in arrears
- Time billed is subject to VAT

With effect from 1st January 2012 the charge out rates are:

		2011
• Office holder	£320 per hour	£300
• Manager	£240 per hour	£225
• Administrators	£150 per hour	£140
• Assistants and Support staff	£100 per hour	£90

Disbursement policy

In accordance with SIP 9 the basis of disbursement allocation will be fully disclosed to creditors. They are categorized as either Category 1 or Category 2.

Category 1: These will generally comprise external supplies of incidental services specifically identifiable to the case and referable to an invoice. These disbursements are recoverable in full without the prior approval of creditors. Examples are statutory advertising, external meeting room hire, external storage, Insurances, company search fees, external printing and postage (charged at cost).

Category 2: These are expenses incurred by Compass Financial Recovery & Insolvency Ltd relevant to the case which are not evidenced by a third party invoice. They are recoverable in full subject to the basis of the charge being approved by creditors in advance. Examples and their proposed recovery rates are.

- Photocopying and printing will be charged at 10 pence per sheet.
- Incoming faxes will be charged at 20 pence per sheet.
- Outgoing faxes will be charged at 10 pence per sheet
- File opening charge £5 per lever arch file.
- Letterhead will be charged at 15 pence per sheet.
- Internal storage will be charged at £50 per box per annum
- Internal Meeting room hire will be charged at £50 per meeting
- Mileage is charged at 60 pence per mile