

# WU07

## Notice of progress report in a winding-up by the court



Companies House

THURSDAY



\*A8EB0IDF\*

A17

19/09/2019

#345

COMPANIES HOUSE

### 1 Company details

Company number 0 4 3 8 8 3 9 1

Company name in full Times Beds Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

### 3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 3	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Nick Nicola**

Company name **Alexander Lawson Jacobs**

Address  
**1 Kings Avenue**  
**Winchmore Hill**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Times Beds Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 31/10/2017 To 30/10/2018 £	From 31/10/2016 To 30/10/2018 £
	<b>SECURED ASSETS</b>		
NIL	Fixed assets	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(294,517.66)	I and A Hussain	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
(60,451.00)	MAN Financial Services Limited	NIL	NIL
NIL	Vehicles: NV12 OBO / NV12 OBP	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	NIL
NIL	Book Debts	NIL	NIL
	Contributions - Monthly	NIL	NIL
NIL	Habib Bank	NIL	NIL
	Petitioner's Deposit	NIL	1,600.00
NIL	Plant, Machinery	NIL	NIL
NIL	Property Improvement Costs	NIL	NIL
	Sale & Purchase Agreement	500.00	1,000.00
NIL	Stock/WIP	NIL	NIL
NIL	Unencumbered Motor Vehicles	NIL	NIL
	Vehicle Tax Refund	NIL	326.33
NIL	Yorkshire Bank - Current A/c	NIL	NIL
NIL	Yorkshire Bank - Euro A/c	NIL	NIL
		500.00	2,926.33
	<b>COST OF REALISATIONS</b>		
	Court Fees	NIL	NIL
	DTI Quarterly Fees	88.00	176.00
	External Room Hire	NIL	NIL
	Nominee's Fees	NIL	NIL
	O.R. Remuneration	NIL	11,000.00
	Petitioners Costs	NIL	NIL
	Petitioning Costs	NIL	NIL
	Postage	NIL	NIL
	Searches	NIL	NIL
	Specific Bond	NIL	NIL
	Supervisor's Fees	NIL	NIL
		(88.00)	(11,176.00)
	<b>PREFERENTIAL CREDITORS</b>		
(220.85)	Employee - Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(10,000.00)	Civil Penalty	NIL	NIL
(78,037.00)	Connected Creditor - Directors' loan ac	NIL	NIL
(2,126.00)	Connected Creditor - Times Beds Limit	NIL	NIL
(20,817.66)	Connected Creditor- Mastercraft Beds	NIL	NIL
(2,204.89)	Employee claim	NIL	NIL
(178,000.00)	HM Revenue & Customs - VAT/PAYE/	NIL	NIL
(723,540.72)	Trade & Expense Creditors	NIL	NIL
(112,720.00)	Wakefield County Council Business R	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
90.00	Ordinary Shareholders	NIL	NIL

**Times Beds Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 31/10/2017 To 30/10/2018 £	From 31/10/2016 To 30/10/2018 £
	NIL	NIL
(1,482,545.78)	412.00	(8,249.67)
		(8,249.67)
		(8,249.67)

REPRESENTED BY  
ISA A/C



Ninos Koumettou  
Liquidator

**Times Beds Ltd (the Company) – In Compulsory Liquidation**  
**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the year ending 31<sup>st</sup> October 2018**

**EXECUTIVE SUMMARY**

Creditors will recall that this company operated as a bed manufacturing and distribution business. Following various problems between the directors/shareholders resulting in a restructure of the business (as detailed in my previous report) the company experienced some cash-flow problems. On 30<sup>th</sup> June 2015 entered into a Company Voluntary Arrangement (CVA) with its creditors in order to address this. I was appointed both Nominee and Supervisor of the Arrangement.

The terms of the proposal provided that the company would make monthly contributions commencing in the sum of £6,000, over a period of 5 years. In light of the fact that associated creditors agreed to waive their claims amounting to circa £100,980.66 to enhance the return to ordinary unsecured creditors, it was projected that creditors would receive an overall return of circa 32.2p in the pound.

Despite injecting almost £40,000 into the arrangement, the Company was unable to maintain its contributions into the arrangement and also accrued post VA tax and rates liabilities. Creditors were not willing to agree to the director's request for a variation to the terms of the arrangement. In accordance with the terms of the proposal, I proceeded to issue a winding up petition resulting in a winding up Order being made on 31<sup>st</sup> October 2016. I was appointed Liquidator.

My duties and functions as Liquidator are the realisation of the Company's assets, the agreement of the claims of creditors and, if sufficient funds are realised, the eventual distribution of the Liquidation funds between the creditors in accordance with their legal entitlements.

As previously reported, following my appointment I instructed agents to value the business and a Sale and Purchase Agreement (SPA) was entered into with Mastercraft Beds Limited and agents were instructed to pursue the outstanding debtor balances which did not form part of the SPA. I have also been making enquiries in relation to assets which were sold by the Company prior to Liquidation in an effort to raise funds to keep the business trading.

**STATUTORY INFORMATION**

Company name:	Times Beds Ltd
Company number:	04388391
Trading address:	Unit 1 Warneford Avenue, Ossett, West Yorkshire, WF5 9NJ
Registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former registered office:	Unit 7 Sheepscar Court, Northside Business Park, Leeds, LS7 2BB
Principal trading activity:	Manufacturer of Mattresses
Liquidator's name	Ninos Koumettou
Liquidator's address	1 Kings Avenue, Winchmore Hill, London, N21 3NA
Date of appointment	31 October, 2016

Court name and reference

High Court of Justice  
CR-2016-005535

## **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Since my last report, I have continued to pursue MB for the balance outstanding under the SPA and liaise with the agents regarding the realisation of the debtor position.

As detailed further below, I have only received one further payment of £500 under the SPA. I have been advised that a former director of the Company set up in competition locally which has adversely affected the trading of MB.

Realisations in relation to the collection of outstanding debtors have been problematic with a realisation of £630.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is set out below.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 31<sup>st</sup> October 2017 to 30<sup>th</sup> October 2018 is attached at **Appendix 1**, together with summary for the cumulative receipts and payments from the start of the Liquidation to 30<sup>th</sup> October 2018.

The funds realised to date have been held in an interest bearing account at the Insolvency Services Account. The account is showing with a deficit balance as before any other payments are made from the account the official receiver's fee of £11,000 is to be paid together with the charges for administering the account.

## **ASSETS**

### ***Outstanding Balance under Sale and Purchase Agreement***

Mastercraft Beds Limited (MB). MB is a connected Company as Istikhar Hussain (IH) was formerly a director of the Company prior to Liquidation and also a director of MB. MB made an offer of £15,500 plus VAT for the assets which remained with the Company which included 2 vehicles which were subject to local authority execution, 2 vehicles which were subject to outstanding finance and the goodwill and intellectual property.

MG Appraisals (MG) of 50 – 54 St Paul's Square, Birmingham, B3 1QS, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance were instructed to provide a valuation of the Company's assets. MG confirmed that the offer of £15,500 plus VAT was acceptable on the basis that the purchaser would deal with the outstanding finance in relation to two of the vehicles (NV12 OBO and NV12 OPB) which it was understood amounted to circa £7,500.

On 1<sup>st</sup> December 2016, I entered into a Sale and Purchase Agreement (SPA) with MB. The terms of the sale agreement provided that the sum of £15,500 (excluding VAT) would be paid for the following assets:

Intellectual property and goodwill	£ 4,000
Vehicles	£11,500

The terms of the agreement provided that the sum of £2,000 would be paid on 1<sup>st</sup> December 2016 with the balance being paid by way of 6 monthly instalments of £2,000 commencing on 1<sup>st</sup> January 2017 with one final payment of £1,500 payable on the last day of July 2017. IH is guarantor in relation to the agreement.

## Current position

To date only £1,000 has been paid under the SPA. IH advises that MB has cash-flow problems as a former director has set up a business in competition locally. However, he considered that he would be able to make 2 lump sum payments to clear the balance of the liability. In the circumstances, notwithstanding that payment had not been received in accordance with the terms of the SPA agreement, it was considered in the general interest of creditors if additional time was allowed for these payments to be met.

Unfortunately, no further payments have been made. I have made enquiries in relation to the trading position of MB and have discussed matters with Lewis Onions who are now instructed to pursue this matter.

## *Collection of Outstanding Debtors*

CCDR continued to act in relation to the collection of the outstanding books debts. To date notwithstanding the efforts of CDDR, only £630 has been collected against the outstanding debtor ledger of £27,136. As creditors have been previously advised, the collection of the book debts has been particularly difficult. The book debt ledger comprised of 16 debtors, the majority of which are small balances. According to the Company's records, there are 2 larger debtors:

1. £12,790.32. This debtor has refused to pay as they are owed in excess of £100,000 by the company.
2. £5,640.00. This debtor has advised that they have paid but are unable to provide evidence. Enquiries with the Company's former bookkeeper has established that within the industry it is common for payment to be made by way of cash on delivery without receipt, as many of the suppliers had dealt with the Company for a number of years.

I have discussed the current position in relation to the collection with the agent. A number of the debtors have claimed to have paid the liabilities and it appears that the Company's records were not up to date. Some debtors have provided evidence of this, others have not. I am currently reviewing the outstanding position with the agent to determine whether there is any further information which can be provided from the Company's books and records which I hold to assist further recovery. However, I consider the prospect of further recovery unlikely.

## *Possible claim for recovery of storage and recovery charges*

I was contacted by Recovery Assist Solicitors (RAS) to advise that they had been instructed by one of the directors to pursue a claim for storage and recovery charges which were incurred on a credit basis following an accident some years ago in March 2015. They were pursuing the charges from the third party insurers but, as the company was now in Liquidation, they required my consent to proceed with the claim. In the circumstances, I authorised them to proceed on the basis that any recovery less their costs was paid into the Liquidation. The person responsible for dealing with the claim has left the firm and I am currently awaiting an update in respect of any developments.

## *DVLA Road Tax Refund*

Two refunds have been received in the sums of £144.75 and £181.58. No further refunds are anticipated.

## **LIABILITIES**

### Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying



the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

As per the register of Companies, Habib Bank AG Zurich (the Bank) have a fixed and floating charge created on 4 November 2010 delivered on 6 November 2010, over the undertaking and all property and assets present and future including, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery (the charge).

The directors IH and AH refinanced personal assets in order to clear the liability to the Bank. On the 5th June 2015, IH and AH paid £294,517.66 to discharge the Bank's liability in full. The benefits of the Bank's charge were assigned to IH and AH under the equitable doctrine of subrogation and at this time they became the secured creditor in place of the Bank. I understand that the Bank agreed to keep the charge registered at Companies House which, as far as I am aware, remains the position.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the floating charge was created prior to 15 September 2003, such that the prescribed part provisions do not apply.

#### Preferential Creditors

No preferential creditors were anticipated and no claims have been received.

#### Crown Creditors

HMRC have submitted a final proof of debt in the sum of £247,352.53 which is inclusive of PAYE, VAT and CT. The final claim submitted in the CVA was in the sum of £197,627.67. Although the claim has not been reviewed at this stage given the fact that a dividend is unlikely, on a cursory review, it would seem that the difference in the claim relates to the liability accrued post CVA.

#### Non-preferential unsecured Creditors

The CVA comprised of estimated unsecured liabilities of £1,196,898.63 (including HMRC and the connected creditors). In the CVA process, creditors submitted claims in the sum of £1,039,525.65. However, as a dividend distribution was not anticipated a last date for proving was not provided and therefore additional claims could have arisen. The director provided me with details of additional liabilities outstanding of circa £145,165.59 which, according to the Company's records had accrued post CVA and prior to the Company being placed into Liquidation.

Creditors were advised that a fresh proof of debt was required in the Liquidation as this is a separate insolvency process. Other than HMRC, I have only received a claim from one other creditor namely Eon Energy Solutions Limited with a claim in the sum of £15,455.21 in relation to 3 accounts.

As a dividend distribution is not anticipated to unsecured creditors in this case, I have not expended any time on reviewing the claims at this stage.

## DIVIDEND PROSPECTS

Given the associated costs, it is not anticipated that there will be any return to unsecured creditors in this case.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

In particular, I was aware that some of the Company's assets had been sold (some to MB) prior to the date of Liquidation in order to try and raise cash-flow to keep the Company trading to secure the continuation of the CVA. I have been provided with copies of the invoices in respect of the sale of assets.

## LIQUIDATOR'S REMUNERATION

A resolution for my fees has not been agreed by unsecured creditors. In the unlikely event that funds are available to cover fees, these will be drawn in accordance with Rule 4.127A after payment of the outstanding Official Receiver's fees and expenses.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link [www.aljuk.com/downloads](http://www.aljuk.com/downloads). Please note that there are different versions of the Guidance Notes and in this case you should refer to April 2017.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 30<sup>th</sup> October 2018 of ~~£688~~ £92.56 of which £92.56 was incurred in the period since 31<sup>st</sup> October 2017.

I have not been able to draw any expenses in this matter as any realisations to date have been used as payment towards the Official Receiver's costs.

I have incurred the following expenses:

Type of Expense	Amount incurred £
Postage	180.96
Bond	432.00
London Gazette	76.00
<b>Total</b>	<b>688.96</b>

I have continued to use the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
CDDR Lewis Onions	Collection of Book Debts Solicitors	10% of realisations Outstanding fee of £1,000 plus VAT for previously dealing with SPA. Additional work undertaken in relation to pursuing the SPA will be charge on a time costs basis. Nothing charged in reporting period.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

I have discussed the likely costs of pursuing the guarantor under the SPA with Lewis Onions and have been advised that this will be charged on a time cost basis. It is estimated that the initial correspondence may cost in the region of £400. However, if the matter proceeded to litigation this would obviously increase. This would need to be reviewed before any decision was taken.

I estimate my total expenses, including professional fees will be in the sum of £2,200. However, it is unlikely that these will be recovered.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be at [www.aljuk.com/downloads/provisionsofserviceregulations/euservicesinformation](http://www.aljuk.com/downloads/provisionsofserviceregulations/euservicesinformation).

## **SUMMARY**

The Liquidation will remain open for the foreseeable future to enable the following outstanding matters to be resolved;

- 1) I shall instruct solicitors to pursue the balance due under the SPA and potentially enforce under the guarantee;
- 2) The collection of the outstanding debtor recoveries, where deemed feasible.
- 3) Whether there is any prospect of funds being injected into the estate from the action being pursued by RAS.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Kerri Cramphorn by email at [kerri@aljuk.com](mailto:kerri@aljuk.com), or by phone on 020 8370 7250.



N Koumettou FCA, FCCA, FABRP  
Liquidator  
**Licensed Insolvency Practitioner**

(Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales)

**Times Beds Ltd**  
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**(In Liquidation)**  
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REPRESENTED BY ISA A/C		(8,249.67)
		(8,249.67)



Ninos Koumettou  
Liquidator

## Appendix 2

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing Corporation Tax returns.

### 2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.