

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

04794346

Name of Company

Abacus Furniture Limited

I,

Laurence Russell, Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP

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 summoned for on 29 August 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 no quorum was present at the meeting

2. give notice that a meeting of the creditors of the company duly summoned for on 29 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 no quorum was present at the meeting

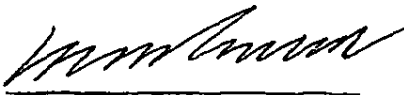
The meetings were held at Lupins Business Centre, 1-3 Greenhill, Weymouth, DT4 7SP

The winding up covers the period from 7 March 2012 (opening of winding up) to the final meeting (close of winding up).

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

The meetings were inquorate and no resolutions were passed.

Signed



Date 4 September 2014

Albert Goodman LLP  
Lupins Business Centre  
1-3 Greenhill  
Weymouth  
Dorset  
DT4 7SP

Ref 214008/LRJAF

SATURDAY



\*A3FTP8T4\*

A02

06/09/2014

#156

COMPANIES HOUSE

Email anthony.ford@albertgoodman.co.uk  
Our Ref LR/AF/214008/PF7  
Your Ref  
When telephoning please ask for Anthony Ford

29 August 2014

PRIVATE AND CONFIDENTIAL

ALL KNOWN MEMBERS AND CREDITORS



Dear Sir/Madam

**ABACUS FURNITURE LIMITED – IN LIQUIDATION**

Company number. 04794346

Previously trading from: 69 Abbotsbury Road, Weymouth, Dorset DT4 0AQ

Registered office address: Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP

I am pleased to advise that the liquidation of the above company is now complete and I am able to present an account of my acts and dealings and of the conduct of the winding up as required by Section 106 of the Insolvency Act 1986

Please find attached my final receipts and payments account and I would comment as follows

**1. Realisation of assets**

**1 1 Cash at bank (estimated to realise £7,187)**

The amount of £8,207 was realised in respect of funds paid into my predecessor's client account following the disposal of the company's stock in the period immediately prior to the liquidation

**1 2 Stock (estimated to realise £5,700)**

The sum of £6,034 was also realised in respect of stock following the commencement of the liquidation

**1 3 Refunds**

A total of £339 has been recovered by way of rates rebates due to the company

**2. Payments**

**2 1 Agents fees**

The amount of £890 was paid to agents who dealt with the sale of the remaining stock following the liquidation

**2 2 Stock disposal costs**

The sum of £829 was paid to the director in respect of rent and wages incurred pre and post liquidation in dealing with the stock

**2 3 Pre-liquidation costs**

In accordance with the resolution passed at the creditors' meeting on 7 March 2012, the costs of convening and holding the meetings of members and creditors, preparing the statement of affairs and advising the director in the pre-liquidation period were paid in the amount of £1,050

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1-3 Greenhill, Weymouth  
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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No. OC 353677

Registered Office Mary Street House, Mary Street, Taunton, TA1 3NW A full list of members is available at this address

Laurence Russell is authorised by the Institute of Chartered Accountants

in England and Wales to act as an Insolvency Practitioner in the UK

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales



## 2.4 Other payments

The other payments made are shown in the receipts and payments account and are self-explanatory

## 3. **Professional advisors**

The following professional advisor has been instructed in this case -

<u>Advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
MST Auctioneers Limited	Sale of stock	Sales commission at 15% plus fixed lotting fee of £2 per lot and commodity insurance at 1% of sales value

The professional advisor was appointed on the basis of their experience and ability to undertake the work necessary, bearing in mind the complexity and nature of the instruction

## 4. **Liquidator's fees**

I have drawn remuneration of £8,468 on a time cost basis in accordance with the resolution passed at the meeting of creditors held on 7 March 2012. Details of this remuneration and my time costs are provided at appendix 2

Pursuant to Rule 4.49E(1) – (3) creditors may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report. Such a request may be made by either of the following -

- (a) a secured creditor, or
- (b) an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including himself or with the permission of the court

Pursuant to Rule 4.131 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 Court for an order on the grounds that –

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate

## 5. **Report on director's conduct**

Following investigations into the affairs and transactions of the company during the period prior to the liquidation, a report was submitted under the Company Directors Disqualification Act 1986

There were no matters identified that required any further investigation work

## 6. **Creditors' claims**

### 6.1 Preferential creditors

I have not received any preferential claims during the liquidation as anticipated

6.2 Unsecured creditors

I have received and agreed seven unsecured claims totalling £35,437

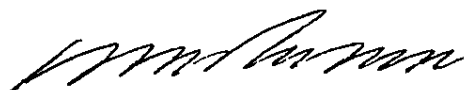
I am pleased to be able to declare a first and final dividend of 8 33p in the pound to unsecured creditors, details of which and payment are attached.

6.3. Section 176A fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003, and funds are available under that floating charge, section 176A of the Insolvency Act 1986 provides that the liquidator must make part of the company's net property available for the satisfaction of unsecured debts.

As there are no floating charges in this particular matter, the provisions of this section do not apply

Yours faithfully  
For and on behalf of  
Abacus Furniture Limited



LAURENCE RUSSELL  
Liquidator

Enc

# Appendix 1

## ABACUS FURNITURE LIMITED - IN LIQUIDATION

### FINAL RECEIPTS AND PAYMENTS ACCOUNT

	As per statement of affairs £	Total £
<b>Receipts</b>		
Cash at bank	7,187	8,207
Stock	5,700	6,034
Rates refunds	-	339
	<u>12,887</u>	<u>14,580</u>
<b>Payments</b>		
Agent's fees		(889)
Stock disposal costs		(829)
Pre-liquidation costs		(1,050)
Liquidator's fees		(8,468)
Statutory advertising		(329)
Insolvency bond		(62)
		<u>2,952</u>
Less preferential creditors		-
		<u>2,952</u>
Less unsecured creditors		(2,952)
		<u>-</u>
		<u>-</u>
<b>Dividend re unsecured creditors</b>		<b>8%</b>

#### Note 1

The figures on the receipts and payments account are net of VAT

## Appendix 2 (1)

### APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

<b>Case name</b>	Abacus Furniture Limited
<b>Court and number</b>	N/A
<b>Office holder</b>	Laurence Russell
<b>Firm</b>	Albert Goodman LLP
<b>Address</b>	Lupins Business Centre 1-3 Greenhill Weymouth Dorset DT4 7SP
<b>Telephone</b>	01305 772458
<b>Reference</b>	LR/214008
<b>Type of appointment</b>	Creditors Voluntary Liquidation
<b>Date of appointment</b>	7 March 2012

#### 1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the creditors meeting held on 7 March 2012

#### 2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

I can advise that all staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time

##### **CHARGEOUT RATES**

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£180 per hour
Manager	£109 per hour
Administrators	£67 per hour
Support Staff	£40 per hour

##### **DISBURSEMENTS POLICY**

Disbursements are split into two categories as follows

**Category 1:** These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

## Appendix 2 (1)

**Category 2:** These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement can be drawn by an Insolvency Practitioner. It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with H M Revenue and Customs limits.

There are no disbursements levied in respect of the recovery of overhead costs.

### 3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the liquidation, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided. In this respect, this case is dealt with in an office staffed principally by a manager who undertakes most casework tasks.

#### Administration and planning

The following activities have been undertaken -

- Case planning
- Statutory filing in respect of the appointment
- Advising creditors, employees and other interested parties of appointment
- Maintenance of records and bank accounts
- Progress reviews of case
- Production of the annual and final report to members and creditors
- VAT administration
- Cashiering

#### Realisation of assets

Please refer to the main body of the report but in summary the following activities have been undertaken -

- Identifying and securing assets
- Liaising with agents and interested parties in respect of the disposal of stock

#### Creditors

The following activities have been undertaken -

- Communication with creditors
- Recording and maintaining list of creditors' claims
- Dealing with Redundancy Payments Office in respect of employees' claims
- Reviewing and evaluating unsecured creditor claims
- Paying dividend to unsecured creditors

#### Investigations

The following activities have been undertaken -

- Corresponding with the director and other relevant parties
- Review of completed questionnaire and information provided by third parties
- Review of company records
- Completion of report under Company Disqualification Act

## Appendix 2 (i)

### **4 TIME AND CHARGE OUT SUMMARY**

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2 (ii)

I can advise that I have drawn remuneration of £8,468 45 in respect of the above time costs and in accordance with the approved basis of my remuneration detailed at 1 above

### **5 CATEGORY 2 DISBURSEMENTS**

In accordance with the disbursements policy shown at 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads

### **6 SUPPORTING DOCUMENTS**

A final receipts and payments account for this assignment is provided as part of the report to which this appendix is attached

I also enclose a copy of the resolution passed dealing with the approval of my remuneration

### **7 INCREASES IN CHARGE OUT RATES**

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case The following increases have been implemented -

Insolvency Practitioner	0-9%
Manager	4-7%
Other Senior Professionals	0-8%
Support Staff	8-14%





## ABACUS FURNITURE LIMITED (IN LIQUIDATION)


### Resolutions

The meeting passed the following resolutions

- 1 That in so far as Albert Goodman CBH has not been paid, the liquidators be authorised to pay their fee of £1,050 plus VAT and disbursements, as follows  

in respect of the preparation of the statement of affairs	£450	OK.
In respect of convening the meetings of members and creditors	£350	
in respect of general advice during the period 31 January 2012 to 7 March 2012	£250	
- 2 That the liquidators' fees be on the basis of time properly given by them and their staff in attending to matters arising in the winding up and the liquidators are authorised to draw sums on account of their remuneration from time to time The standard hourly charge out rates of the grades of staff likely to work on the case are as set out as part of the information presented to the meeting OK
- 3 That in respect of expenses necessarily incurred, the liquidators be authorised to make a separate charge in accordance with their firm's policy note which is set out as part of the information presented to the meeting OK

Signed

  
D D Brown  
Chairman

