

**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

04838604

Name of Company

Abbey Retail Limited

/s/ We Shane Biddlecombe  
12/14 Carlton Place  
Southampton  
SO15 2EA

Gordon Johnston  
12/14 Carlton Place  
Southampton  
SO15 2EA

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 12 September 2012 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 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 12 September 2012 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 12-14 Carlton Place Southampton, SO15 2EA

The report covers the period from 01/12/2011 (commencement of winding up) to 12/09/2012 (close of winding up)

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

Acceptance of the joint liquidators' final report and account  
Approval of the joint liquidators' release from office

Signed

Date 12 September 2012

hjs Recovery  
12/14 Carlton Place  
Southampton  
SO15 2EA

Ref 4471ABBX/SB/GJ/SJ/EG/HS/JP/DS

Software Supplied by Turnkey Computer Technology Limited Glasgow

SATURDAY



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15/09/2012

#75

COMPANIES HOUSE

**Abbey Retail Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 1 December 2011 To 12 September 2012**

S of A £	£	£
ASSET REALISATIONS		
Sundry Refund	18 86	
Bank Interest Gross	0 67	
Director contributions	3,000 00	
		3,019 53
COST OF REALISATIONS		
Specific Bond	30 00	
Preparation of S of A	2,500 00	
Office Holders Fees	225 00	
Filing of AP1 Form	50 00	
Statutory Advertising	214 53	
		(3,019 53)
PREFERENTIAL CREDITORS		
(8,862 72) DE Arrears & Holiday Pay	NIL	NIL
UNSECURED CREDITORS		
(121,665 00) Trade & Expense Creditors	NIL	
(6,682 86) DE	NIL	
(155,000 00) Mr A J Arkwright	NIL	
(10,121 31) HM Revenue & Customs - PAYE	NIL	
(11,170 18) HM Revenue & Customs - VAT	NIL	
(155,000 00) Mr J E Taylor	NIL	
		NIL
DISTRIBUTIONS		
(90 00) Ordinary Shareholders	NIL	NIL
(468,592 07)		0 00

REPRESENTED BY

NIL

Shane Biddlecombe  
Joint Liquidator

# **Liquidators' Final Report to Creditors**

**Abbey Retail Limited**

**- In Liquidation**

**12 September 2012**

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- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Liquidators' Remuneration
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- 7 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 1 December 2011 to 12 September 2012
- B Time Analysis for the period 1 December 2011 to 12 September 2012
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, Shane Biddlecombe of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Abbey Retail Limited (the Company) on 01 December 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was 160 Marine Road Central, Morecambe, Lancashire, LA4 4BU. The business traded under the name Kitchen to Table.
- 1 3 The registered office of the Company was changed to C/o HJS Recovery, 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 04838604.
- 1 4 The liquidation commenced in December 2011 with estimated asset values of nil and anticipated liabilities of £468,592.07 which, subject to the cost of liquidation, expected a nil return to creditors. This has proven to be the case.

## **2 Progress of the Liquidation**

- 2 1 The director's estimated Statement of Affairs advised that there were no assets held by the company. Aside from a small refund obtained from NFU Mutual insurance there were no other realisable assets.

The only additional funds received during the period of the liquidation have been a contribution from the director towards this firm's costs in convening the meetings of members and creditors and in respect of assistance in dealing with the preparation of the statement of affairs.

- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 12 September 2012 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report. Further information on the Liquidators' remuneration can be found in section 5 below.

## **3 Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

- 3 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.

#### **4 Outcome for Creditors**

##### *Secured Creditors*

- 4 1 NatWest Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the account with NatWest was in credit £41.30. However this was subject to outstanding charges and interest with the indebtedness agreed at £51.75.

##### *Preferential Creditors*

- 4 2 I have received a claim of £5,085.60 from The Insolvency Service in respect of payments made by them to the former employees.

##### *Unsecured Creditors*

- 4 3 I received claims totalling £425,235.53 from twenty eight creditors.
- 4 4 The Company granted the floating charge to NatWest Bank on 4 May 2007. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I would be required to create a fund out of the Company's net floating charge property for unsecured creditors. However, given that the Company's net property is less than the prescribed minimum and the costs of making a distribution to unsecured creditors from this fund would be disproportionate to the benefit, I intend to disapply the requirement to create a prescribed part fund under section 176A of the Insolvency Act 1986. I can confirm that there are insufficient funds to declare a dividend to the unsecured creditors.

#### **5 Liquidators' Remuneration**

- 5 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 5 2 My time costs for the period from 1 December 2011 are £8,114.17. This represents 61.08 hours at an average rate of £132.84 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation. I would confirm that the amount of £225.00 plus disbursements of £294.53 has been drawn in total and that no further fees will be taken.

5 3 An indication of the tasks undertaken by the Liquidators and their staff are detailed below

#### **Administration and Planning**

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts

#### **Realisation of Assets**

- Please refer to section 2 of the report

#### **Creditors**

- Recording and maintaining the list of creditors,
- Recording creditor claims
- Reporting to creditors and
- Dealing with creditor queries

#### **Investigations**

- Recovery and schedule of the company's books and statutory records
- Conduct of an analytical review of these of the records in order to assess if more detailed investigation is required
- Questioning of directors and other key personnel and
- Completion of report to the Department for Business, Innovation and Skills

#### **Tax Reviews**

- Completion of post-appointment VAT returns
- Review of tax matters following appointment

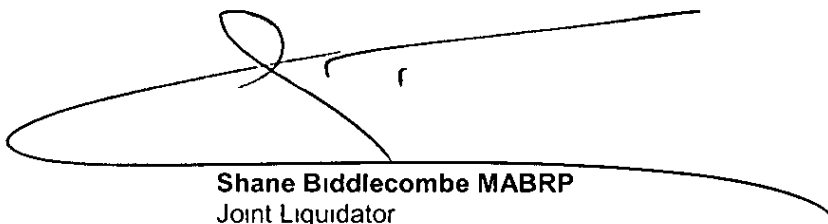
5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## **6 Creditors' rights**

- 6 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
- 6 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

## **7 Conclusion**

- 7 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes this liquidation



**Shane Biddlecombe MABRP**  
Joint Liquidator

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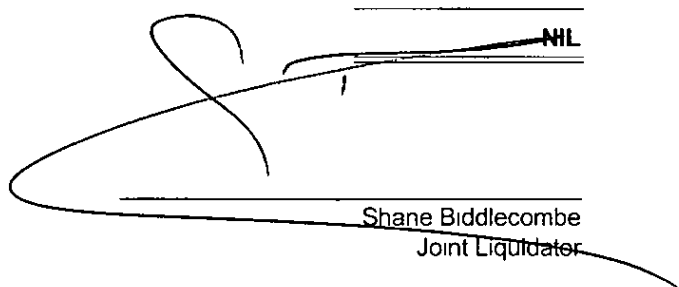


**Abbey Retail Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Appendix A

Statement of Affairs	From 01/12/2011 To 12/09/2012	From 01/12/2011 To 12/09/2012
<b>ASSET REALISATIONS</b>		
Sundry Refund	18 86	18 86
Bank Interest Gross	0 67	0 67
Director contributions	<u>3,000 00</u>	<u>3,000 00</u>
	3,019 53	3,019 53
<b>COST OF REALISATIONS</b>		
Specific Bond	30 00	30 00
Preparation of S of A	2,500 00	2,500 00
Office Holders Fees	225 00	225 00
Filing of AP1 Form	50 00	50 00
Statutory Advertising	<u>214 53</u>	<u>214 53</u>
	(3,019 53)	(3,019 53)
<b>PREFERENTIAL CREDITORS</b>		
(8,862 72) DE Arrears & Holiday Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(121,665 00) Trade & Expense Creditors	NIL	NIL
(6,682 86) DE	NIL	NIL
(155,000 00) Mr A J Arkwright	NIL	NIL
(10,121 31) HM Revenue & Customs - PAYE	NIL	NIL
(11,170 18) HM Revenue & Customs - VAT	NIL	NIL
(155,000 00) Mr J E Taylor	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(90 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>(468,592 07)</b>	<u><u>0 00</u></u>	<u><u>0 00</u></u>

REPRESENTED BY

NIL  
  
Shane Biddlecombe  
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	0 75	0 00	0 50	17 74	18 99	£2,392 42	£125 98
Investigations	2 00	0 00	0 50	3 25	5 75	£1,193 75	£207 61
Realisations of assets	0 00	0 00	0 70	3 58	4 28	£570 00	£133 18
Creditors	0 00	0 00	1 10	20 69	21 79	£2,556 25	£117 31
Tax reviews	0 15	0 00	0 00	2 62	2 77	£340 50	£122 92
Closure	1 00	0 00	1 00	5 50	7 50	£1,061 25	£141 50
<b>Total</b>	<b><u>3 90</u></b>	<b><u>0 00</u></b>	<b><u>3 80</u></b>	<b><u>53 38</u></b>	<b><u>61 08</u></b>	<b><u>8,114 17</u></b>	<b><u>£132 84</u></b>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### Policy

Detailed below is HJS recovery's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

#### *Staff allocation and the use of subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

#### *Professional advisors*

On this assignment we have not used the services of any professional advisors.

#### *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case no Category 2 disbursements have been incurred since appointment.

## Charge-out Rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 1 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment however any material amendments to these rates will be advised to creditors