

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

05449265

Name of Company

Snobfood Limited

I/We Michael James Wellard
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Roderick John Weston
Tower Bridge House
St Katharine's Way
London
E1W 1DD

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 November 2013 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~~ 04 November 2013 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 Mazars LLP
Tower Bridge house, St Katharine's Way, London, E1W 1DD

The report covers the period from 23/07/2012 (commencement of winding up) to 04/11/2013 (close of winding up)

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

The Joint Liquidators obtained their release from office

Signed



Date

04 November 2013

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref SNOBCVL001/MJW/RJW/MS/AZH/JZB

WEDNESDAY



A33 06/11/2013 #2
COMPANIES HOUSE

SNOBFOOD LIMITED - IN LIQUIDATION (“the Company”)

Final Progress Report to Creditors & Members

This is the Liquidators’ final progress report to all known creditors and members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the Company together with Mr Roderick John Weston following its conversion from an Administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 23 July 2012 My address is Tower Bridge House, St Katharine’s Way, London E1W 1DD
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants and Mr Roderick Weston is authorised in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 The trading addresses of the Company were as follows
- 11 Argyll Street, London W1F 7TH (“Head Office”)
 - 5 Vigo Street, London W1S 3HD
 - 6 Brook Street, London W1S 1BB
 - 61 Piccadilly, London W1J 0DY
 - 34 Royal Exchange, London EC3V 3LP
- 1 4 The business traded under the name “Napket”
- 1 5 The registered office of the Company is Tower Bridge House, St Katharine’s Way, London, E1W 1DD its registered number is 05449265

2. Details of Asset Realisations

- 2 1 Since my progress report for the period to 22 July 2013, there has been a further rates refund of £2,363 71 There are no further asset realisations anticipated

3. Receipts and Payments Account

- 3 1 A summary of receipts and payments covering the period from the 23 July 2013 to 4 November 2013 is attached at Appendix A which I trust is self-explanatory

4. Liabilities

Secured Creditors

- 4 1 The Company had no secured creditor

Preferential Creditors

- 4 2 The only preferential claims are in respect of holiday pay, as wages had been paid in full prior to my appointment
- 4 3 A dividend of 100p in the £ was paid to the preferential creditors on 18 July 2012, totalling £36,637 52

Unsecured Creditors

- 4 4 Creditor claims were agreed totalling £8 6m A majority of this relates to the funding provided by the parent, Snobfood Holdings SA
- 4 5 A distribution totalling £407,694 was paid to the unsecured creditors on 18 January 2013 representing 4 7p in the £ on their unsecured claims No further dividend will be paid in this case

5. Prescribed Part

- 5 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003
- 5 2 However, as there is no secured creditor in this matter, the Prescribed Part is not applicable

6. Remuneration

- 6 1 Confirmation and approval of the basis of remuneration was sought from the unsecured creditors of the Company in the Administration Due to the conversion from Administration this approval follows through to the Liquidation It was agreed that the Joint Liquidators' remuneration be fixed on the basis of the time properly spent by the Liquidators and their staff in dealing with matters arising during the Liquidation
- 6 2 I attach at Appendix B a summary of time spent to date in accordance with SIP9 From 23 July 2013 to 30 August 2013, 4 10 hours have been spent dealing with the administration of this case, at a cost of £1,677 50 representing an average hourly rate of £409 15 To date, a total of 63 7 hours have been spent at a cost of £16,776 20, representing an average hourly rate of £263 36
- 6 3 To date, fees of £9,649 25 have been drawn In addition, the largest creditor has agreed to contribute £4,843 14 towards my firm's outstanding costs as the Liquidation remained open at their request to enable the trademark to be transferred

6 4 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

6 1 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of staff	Current charge out rate per hour, effective from 1 September 2011	Previous charge out rate per hour, effective from 1 September 2010
Partner	£460	£435
Senior Manager	£305	£290
Administrator	£80 - £160	£75 - £150
Cashier	£70 - £110	£65 - £100

6 2 I would advise you that pursuant to rule 4 49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this final progress report.

6 3 Additionally, pursuant to rule 4 131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate

6 4 In accordance with SIP9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website www.icaew.com/en/technical/insolvency/creditors-guides or alternatively will be provided free of charge upon written request to this office

7. Professional advisors

7 1 The professional advisors used on this assignment are as follows.

Name	Nature of Work	Basis of fee Arrangement
Speechly Bircham	Legal work	Time cost basis
Capa	Dealing with property matters and potential rate refunds	Percentage based on a success basis

- 7 2 The Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them
- 7 3 The Liquidators has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case

8. Investigations

- 8 1 The Liquidators have reviewed the affairs of the Company prior to the liquidation in discharging his duties under the Company Directors' Disqualification Act 1986
- 8 2 Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit The Liquidators can confirm that this obligation has been complied with



M J Wellard
Joint Liquidator

Date: 4 November 2013

Authorised to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants

SNOBFOOD LIMITED - IN LIQUIDATION**Liquidators Receipts and Payments Account
for the period 23 July 2013 to 4 November 2013**

	For the period 23 July 2013 to 4 November 2013	For the period 22 July 2012 to 4 November 2013
RECEIPTS		
Prepayment	2,363 71	4,157 70
Transfer from Administration	-	433,311 61
Bank Interest Gross	-	802 30
Rent deposit refund	-	10,000 00
Trademark	-	2,000 00
Fixtures and fittings	-	3,000 00
	<u>2,363.71</u>	<u>453,271.61</u>
PAYMENTS		
Specific Bond	-	320 00
Administrators Fees	-	15,000 00
Liquidator's Fees	4,649 25	9,649 25
Liquidators Disbursements	-	213 79
Legal Fees	-	13,051 54
Corporation Tax	-	6,284 76
Courier	-	142 43
Storage Costs	104 00	258 00
Bank charges	-	30 00
Insurance	-	397 50
Statutory Advertising	76 50	229 50
Unsecured creditors dividend	-	407,694 84
	<u>4,829.75</u>	<u>453,271.61</u>
Balance in Hand	<u>(2,466.04)</u>	<u>0.00</u>

SNOBFOOD LIMITED - IN ADMINISTRATION - SNOB94670

ILNLON12 - Liquidations - insolvent

Analysis of Liquidators' time costs for the period 23/07/2013 to 30/08/2013

Classification of work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Clerical			
5 Realisation of Assets	0 20					0 20	92 00	460 00
9 Reporting	3 30					3 30	1,518 00	460 00
11 Cashiering				0 60		0 60	67 50	112 50
Total Hours	3.50			0 60		4.10	1,677.50	409 15
Total Time Costs (£)	1,610.00			67 50		1,677.50		
Average Hourly Rate by Grade	460 00			112.50		409.15		