

Section 106

Form 4.72

Return of Final Meeting in a Creditors' Voluntary Winding Up

S. 106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05499021

[a] Insert full name of
company

Name of Company

(a) London Group Limited

[b] Insert full name(s)
and address(es)

I (b) Richard Rones
ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH

[c] Delete as applicable

[d] Insert date

[e] The copy account
must be authenticated
by the written
signature[s] of the
liquidator[s]

[f] Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 16 April 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) held on (d) 16 April 2013 (d) 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 (c) no quorum was present at the meeting,

The meeting was held at (f) 311 High Road, Loughton, Essex, IG10 1AH

The report covers the period from (d) 01 May 2012 (commencement of winding up) to (d) 16 April 2013 (close of winding up)

The following resolutions were deemed to be passed which are as follows

- a) To accept the liquidator's final report and account, and
- b) To approve the liquidator's release from office

WEDNESDAY



A26YG1FS

A09

24/04/2013

#266

COMPANIES HOUSE

Signed

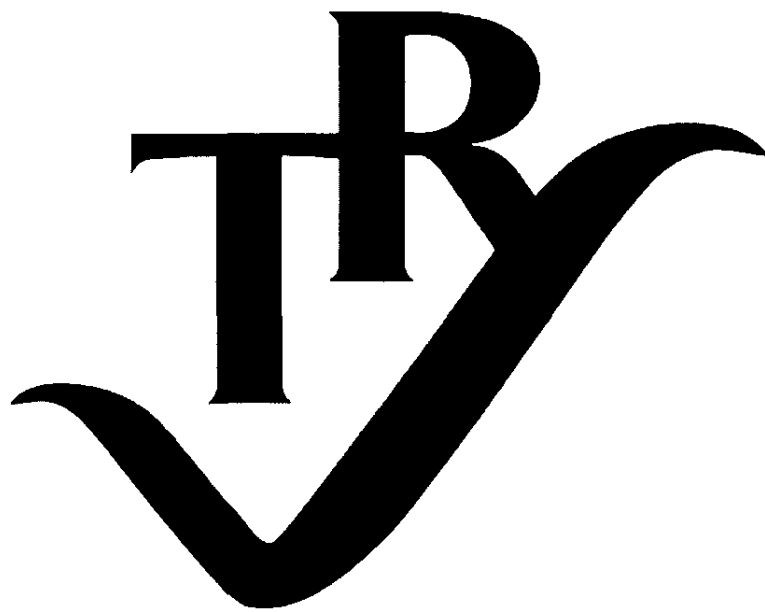
Date

16/4/13

Presenter's name, address
and reference (if any)

L142/RJR/JBM/SS/0105

**London Group Limited
- In Liquidation
("the Company")**



**Liquidator's Final Report to Creditors
and Members
16 April 2013**

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APPENDICES

- A Receipts and Payments Account from 01 May 2012 to 16 April 2013
- B Time Analysis for the period 01 May 2012 to 16 April 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)
- D ThorntonRones Limited charge out rates as at 1 April 2012

1 Introduction

- 1 1 I, Richard Rones of ThorntonRones Limited, was appointed as Liquidator of London Group Limited ("the Company") on 1 May 2012. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Unit 5, Bush Industrial Estate, Station Road, Tufnell Park, London, N19 5UN. The business traded under its registered name.
- 1 3 The registered office of the Company was changed from Unit 5, Bush Industrial Estate, Station Road, Tuffnell Park, London, N19 5UN to c/o ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 05499021.
- 1 4 The Company was incorporated on July 2005 in the name of London TVR Limited, changing its name to its current style on 30 October 2006 and commenced to trade in June 2010. The Company's principle trading activity is the repair and maintenance of motor vehicles.
- 1 5 The liquidation commenced on 01 May 2012 with estimated asset values of £12,232 and anticipated liabilities of £1,459,301.

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period 1 May 2012 to 16 April 2013 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.

- 2 2 Further information on the Liquidator's remuneration can be found in section 6 below.

Assets

Goodwill, Name and Trading Style (Inc Telephone & Fax Lines)

- 2 3 As indicated in the statement of affairs the Company's Goodwill had an estimated realisable value of £1,000.00.
- 2 4 The goodwill was sold by the agents for £1,000.00 plus VAT, the proceeds of this sale have been received in full.

Stock

- 2 5 The Statement of Affairs indicated that the Company's stock had an estimated to realisable value of £11,232 00 This stock was sold by the agents for the agreed sum of £11,232 00 plus VAT
- 2 6 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a Director of the Company

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
27 April 2012	Purchase of Stock and Goodwill	£14,678 40 paid on 04 April 2012	Mr Adam Tudor	Director

The Company's assets were valued and sold prior to my appointment The following details in respect of the Company's assets are as follows

- The purchaser and the Company were independently advised in respect of the Company's assets
- Agencite Limited was the independent adviser who valued the Company's assets

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
- 3 3 My investigations have now concluded

4 Outcome for Creditors

Secured Creditors

4 1 There are no secured creditors

Preferential Creditors

4 2 The statement of affairs estimated preferential creditors at £500 00 I have received notice of a potential claim, however no formal claim has been submitted In any event there are insufficient funds to enable a distribution to preferential creditors

Unsecured Creditors

4 3 I have received claims totalling £1,459,301 47 from 30 creditors

4 4 I can confirm that there is no prospect of a dividend to the unsecured creditors

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 1 May 2012 to 16 April 2013 are £9,047 45 This represents 47 15 hours at an average rate of £191 89 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 me in managing the Liquidation I would confirm that the amount of £4,382 52 has been drawn against these time costs

5 3 I provide below a brief outline of the work undertaken under each respective time code heading

Administration & Planning/Case Specific

A total of 38 hours has been spent by the Liquidator and his staff under this heading The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- Preparing appointment notifications to all relevant parties,
- Setting up case and cash files,
- Advertising of the Liquidator's appointment,
- Preparing instructions to required third parties,

- Preparing Statutory paperwork following appointment,
- Preparing VAT and associated paperwork,
- Liaising with Agents with regard to completion of Statutory returns,
- All Cash Book maintenance and paperwork,

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case manager with all other task mainly undertaken by administration and support staff

Creditors

A total of 2 85 hours has been spent by the Liquidator and his staff under this heading This time has been spent specifically dealing with creditors and their enquires including

- Collating claim information,
- Completing correspondence to creditors including the acknowledgment of claims,

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager and, in exceptional circumstances, the Liquidator

Investigations

A total of 6 30 hours has been spent by the Liquidator and his staff under this heading and involved the following tasks

- Analysing books and records
- Preparing schedule of findings
- Prepare investigation file note and conduct report

The majority of the work under this heading was undertaken by the case manager, due to its involved nature

5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

5 5 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 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

Yours faithfully

A handwritten signature in black ink, appearing to read 'R. Rones', with a large, stylized flourish at the end.

Richard Rones
Liquidator

Enc

**London Group Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/05/2012 To 16/04/2013 £
RECEIPTS		
Goodwill	1,000 00	1,200 00
Stock	11,232 00	13,478 40
Bank Interest Gross	-	0 54
	<u>12,232 00</u>	<u>14,678 94</u>
PAYMENTS		
Specific Bond		50 00
Preparation of S of A		6,000 00
Office Holder Fees		4,382 52
Statutory Advertising		549 08
ERA Costs		59 38
Companies House		2 00
Agent/Valuers Fees		2723 20
Storage Costs		912 76
		<u>14,678 94</u>
BALANCE		<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

Appendix B.

L142 - London Group Limited
Project Code POST
From 01/05/2012 To 16/04/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	2.70	16.50	8.65	31.05	4,798.05	154.53
Case Specific Matters	2.70	3.50	0.75	0.00	6.95	1,988.50	283.24
Creditors	0.40	0.50	1.55	0.40	2.85	525.40	184.35
Investigations	0.30	6.00	0.00	0.00	6.30	1,755.50	278.65
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	12.70	18.80	9.05	47.15	9,047.45	191.89
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						0.00	

Appendix C

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

Policy

Detailed below is ThorntonRones Limited 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.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services Limited (Insurance)	Specific Bond
Total Data Management (Storage Costs)	Quarterly Rate
Payco Limited (Employee Claim Processing)	Hourly Rate
Agentcite Limited (Valuation and Disposal advise)	Hourly Rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

On this case the following Category 2 disbursements have been incurred from 1 May 2012 to 16 April 2013

Type and purpose	£
Facsimile	12 00
Photocopying	110 70
Postage	56 18
Scanning	17 40
TOTAL	196 28

THORNTONRONES LTD

SCHEDULE OF CHARGE-OUT RATES AND DISBURSEMENTS

EFFECTIVE FROM 1 APRIL 2012

Grade	Rate £/hour
Director	275 - 355
Manager	275
Administrator	125 – 200
Cashier	110
Support Staff	87

Please note that this firm records its time in minimum units of 6 minutes

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1, being expenses paid by ThorntonRones Ltd directly to a third party, (for example, statutory advertising, external meeting room hire, specific bond, storage, company search fees, etc) Alternatively the expenses may be regarded as Category 2, being expenses incurred by ThorntonRones Ltd and recharged whether incurred directly or by way of costs with a profit element (for example a charge for the use of a meeting room at ThorntonRones Ltd's own premises)

Category 1 - disbursements are recoverable in full from the estate without the prior approval of creditors

Category 2 - disbursements are recoverable in full from the estate, subject to the basis of the disbursements recharged being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows.

Meeting Room Hire	£75 per meeting
Postage	Cost plus 21p per letter
Photocopying	10p per copy
Facsimile Transmissions (Outgoing)	£1 00 per page
Scanned documents for third party use	20p per copy
Mileage	40p per mile
Case overheads (to cover the cost of files, invoices, internal storage and other consumables)	£50 one off charge per case
Stationery, scanning, telephone and other incidentals	£2 per creditor per annum

All other disbursements are re-charged at cost

We will report costs charged at meetings of the creditors or liquidation committee or at meetings convened to approve remuneration. Such costs will also be reported in annual reports to creditors

From time to time it may be necessary for the charges quoted above to increase in line with inflation

Vat will be charged on all rates and disbursements where applicable