

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05873294

Name of Company

Fox Finishers Limited

I/We Dylan Quail
Suite 2, Aus-Bore House
19-25 Manchester Road
Wilmslow
Cheshire
SK9 1BQ

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 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 12 September 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

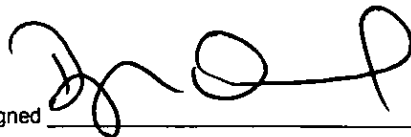
The meeting was held at Suite 2 Aus-Bore House, 19-25 Manchester Road, Wilmslow, Cheshire, SK9 1BQ

The winding up covers the period from 1 September 2011 (opening of winding up) to 12 September 2013 (close of winding up)

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

- 1 That the Liquidator's final report and account of receipts and payments be approved
- 2 That the Liquidator be released from office

Signed



Date 12 September 2013

Cooper Williamson Limited
Suite 2, Aus-Bore House
19-25 Manchester Road
Wilmslow
Cheshire
SK9 1BQ

Ref LF0004/DXQ/JW/CXL

SATURDAY



A2GUWNV7

A20

14/09/2013

#51

COMPANIES HOUSE

Liquidator's Final Report to Creditors and Members

**Fox Finishers Limited - In
Liquidation**

12 September 2013

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APPENDICES

- A Receipts and Payments Account from 1 September 2012 to 12 September 2013
- B Cumulative Receipts and Payments Account for Period from 1 September 2011 to 12 September 2013
- C Time Analysis for the period 1 September 2012 to 12 September 2013
- D Cumulative Time Analysis for the Period from 1 September 2011 to 12 September 2013
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 I, Dylan Quail of Cooper Williamson Limited, Suite 2, Aus-Bore House, 19-25 Manchester Road, Wilmslow, Cheshire, SK9 1BQ, was appointed as Liquidator of Fox Finishers Limited ("the Company") on 1 September 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed and should be read in conjunction with my previous reports.
- 1 2 The trading address of the Company was 302 Stradbroke Grove, Clayhall, Ilford, Essex, IG5 0DE. The business traded under its registered name.
- 1 3 The registered office of the Company was changed to Suite 2, Aus-Bore House, 19-25 Manchester Road, Wilmslow, Cheshire, SK9 1BQ and its registered number is 05873294.
- 1 4 The liquidation commenced in September 2011 with estimated asset values of £20,000 and anticipated liabilities of £198,473, which after applying the associated costs of the liquidation, did not expect a return to unsecured creditors.
- 1 5 Accordingly, pursuant to Rule 11 7(b) of the Insolvency Act 1986, I hereby give notice that there are insufficient funds to enable a distribution to any class of creditor and that the funds realised have already been used to settle the costs of the Liquidation.

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 12 September 2013 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment at Appendix B, 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 5 below.

Assets

Motor Vehicle

- 2 3 The director's estimated Statement of Affairs confirmed that the Company owned a motor vehicle that was subject to finance with Close Premium Finance ("Close"). It is understood that this vehicle was returned prior to the appointment of the Liquidator. Close submitted a claim for the shortfall of £469 on 10 January 2012.

Book Debts

- 2 4 The Directors' estimated Statement of Affairs scheduled one book debt with a book value of £40,000 and an estimated to realise figure of £20,000. The debtor, who is also the Landlord of the Company's former trading premises, has raised counter claims.
- 2 5 Instructions were issued to independent Solicitors, Freeth Cartwright LLP, to assess the merit of the claims. It has subsequently been confirmed that there is insufficient information and documentation to continue to pursue this matter further.

Contribution to Costs

- 2 6 A contribution towards the costs of the liquidation was made by the Directors of the Company in the sum of £5,000.
- 2 7 Asset realisations are now complete.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I can 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 revealed that there were certain matters that required further investigation. Such investigations are now complete and the case can be closed.

4 Outcome for Creditors

Secured Creditors

- 4 1 National Westminster Bank Plc ("NatWest") holds a Fixed and Floating Charge debenture over the Company's assets created on 25 February 2008. The Directors' estimated Statement of Affairs confirmed that the estimated liability to NatWest was £79,000 which was in respect of the Company's overdrawn bank account.
- 4 2 There are insufficient funds available to enable a distribution to be made to secured creditors.

Preferential Creditors

- 4.3 A summary of preferential claims is detailed below

Preferential creditor	Approved Claim	Set-Off against Approved Claim	Dividend paid (pence per pence)
Employee claims (Total number of claims = 7)	2,205.82	3,000.00	Nil
Redundancy Payments Office (RPO)	4,039.88	-	Nil

- 4.4 A dividend will not be made to preferential creditors

Unsecured Creditors

- 4.5 I received claims totalling £138,789 from 13 creditors
- 4.6 As detailed above, the Company granted a floating charge to NatWest on 25 February 2008. Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created over a company's assets, a Liquidator must set aside a prescribed part fund from the net property available to the floating charge creditor for the benefit of unsecured creditors. However, where a company's net property is less than £10,000 a liquidator may dis-apply these provisions as the associated costs of setting aside and distributing the prescribed part would likely outweigh any benefit to creditors.
- 4.7 In this instance the Company's net property is less than £10,000, accordingly a prescribed part fund has not been set aside for the benefit of unsecured creditors.
- 4.8 There are insufficient funds available to enable a distribution to be made to any class of creditor.

5 Liquidator's Remuneration

- 5.1 At a meeting of creditors held on 1 September 2011, it was resolved that the Liquidator's remuneration be calculated on the basis of time costs incurred by him and his staff in attending to matters arising in the liquidation and that such costs be drawn on account as and when funds permit.
- 5.2 At the same meeting it was also resolved that a fee of £6,000 plus VAT be paid to Cooper Williamson Limited in respect of their assistance in the preparation of the statement of affairs and convening the meetings of members and creditors. A fee of £4,925 plus VAT has been paid to Cooper Williamson in this regard. No further fees will be paid.

- 5 3 My time costs for the period from 1 September 2012 to 12 September 2013 are £1,722 This represents 8 hours at an average rate of £212 per hour Attached as Appendix C 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
- 5 4 My cumulative time costs for the liquidation period from 1 September 2011 to 12 September 2013 are £16,365 This represents 79 hours at an average hourly rate of £205 Attached at Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade during this period
- 5 5 No fees have been drawn in respect of the time costs incurred and the outstanding balance will be written off
- 5 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cooperwilliamson.co.uk, click on resources and then Liquidation (from 6 April 2010)
- 5 7 Attached as Appendix E 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 Liquidator's Expenses

- 6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier/ Source of the	Details of expenditure	Estimated cost £	Actual cost £	Balance Owing £
TMP (UK) Limited	Statutory Advertising	74 63	74 63	Nil
Marsh Limited	Liquidator's Bond	50 00	50 00	Nil

- 6 2 It should be noted that the costs incurred in respect of the Liquidator's bond have been paid by Cooper Williamson directly as there were insufficient funds available in the liquidation Accordingly, this expense is not detailed in the attached receipt and payment accounts

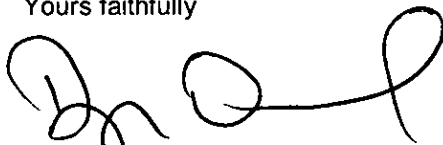
7 Creditors' rights

- 7 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
- 7 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

8 Conclusion

- 8 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



Dylan Quail
Liquidator

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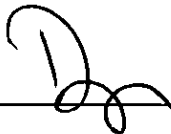

Fox Finishers Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Statement of affairs	From 01/09/2012 To 12/09/2013	From 01/09/2011 To 12/09/2013
£	£	£
RECEIPTS		
Deposit for Costs	-	5,000 00
	<u>-</u>	<u>5,000 00</u>
PAYMENTS		
Preparation of S of A	158 71	4,925 37
Statutory Advertising	-	74 63
	<u>158 71</u>	<u>5,000 00</u>
Net Receipts/(Payments)	<u>(158 71)</u>	<u>-</u>

MADE UP AS FOLLOWS


Vat Receivable
Bank 1 Current

-	-
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
 <hr style="width: 100%;"/>	 <hr style="width: 100%;"/>
	Dylan Quail Liquidator

**Fox Finishers Limited
(In Liquidation)**

Summary of Receipts & Payments

	Statement of Affairs (£)	From 01/09/2011 To 31/08/2012 (£)	From 01/09/2012 To 12/09/2013 (£)	Total (£)
RECEIPTS				
Deposit for Costs		5,000 00	-	5,000 00
		<u>5,000 00</u>	<u>-</u>	<u>5,000 00</u>
PAYMENTS				
Preparation of S of A		4,766 66	158 71	4,925 37
Statutory Advertising		74 63	-	74 63
		<u>4,841 29</u>	<u>158 71</u>	<u>5,000 00</u>
Net Receipts/(Payments)		<u>158 71</u>	<u>(158 71)</u>	<u>-</u>
MADE UP AS FOLLOWS				
Bank 1		24 76	(24 76)	-
Vat Receivable		133 95	(133 95)	-
		<u>158 71</u>	<u>(158 71)</u>	<u>-</u>


 Dylan Quail
 Liquidator

Time Entry - SIP9 Time & Cost Summary

LF0004 - Fox Finishers Limited
Project Code POST
From 01/09/2012 To 12/09/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.50	0.50	1.20	2.20	330.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	5.75	0.00	0.20	6.15	1,442.00	234.47
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.20	6.25	0.50	1.40	8.35	1,772.00	212.22
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

LF0004 - Fox Finishers Limited
Project Code POST
From 01/09/2011 To 12/09/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	13.30	26.25	1.20	41.15	8,077.00	196.28
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	7.45	7.30	0.20	15.15	3,092.00	204.09
Investigations	0.00	0.00	10.75	0.00	10.75	1,935.00	180.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.80	8.60	3.25	0.00	12.65	3,261.00	257.79
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.40	29.35	47.55	1.40	79.70	16,365.00	205.33
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix E

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

Policy

Detailed below is Cooper Williamson Limited'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.

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.

Type and purpose	£
Internal photocopying	10p per copy
Stationery	10p per letterhead
Business mileage	45 pence per mile

We have not drawn any Category 2 disbursements in respect of this case

Charge-out Rates

A schedule of Cooper Williamson Limited's charge-out rates for this assignment effective from 1st July 2012

Category of Staff	Per hour £
Director /IP	360
Manager	200-280
Administrator	100-180
Cashier	90
Support Staff	90

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