

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

05936260

Name of Company

(a) Insert full name of company

(a) Alice Gibbons Limited

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

I, (b)
 Anthony David Kent
 Of Maidment Judd
 The Old Brewhouse
 49-51 Brewhouse Hill
 Wheathampstead, St Albans
 Hertfordshire AL4 8AN

(c) Delete as applicable
(d) Insert date

(e) 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 (c) ~~held on~~ summoned for (d) 2nd June 2015 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) ~~that the same was done accordingly~~) no quorum was present at the meeting,

(f) Insert venue of the meeting

2 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ summoned for (d) 2nd June 2015 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) ~~that the same was done accordingly~~) no quorum was present at the meeting

The meeting was held at (f) The Old Brewhouse, 49-51 Brewhouse Hill, Wheathampstead, St Albans, Hertfordshire, AL4 8AN

The report covers the period from (d) 11th April 2012 (commencement of the winding up) to (d) 2nd June 2015 (close of winding up)

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

That the Liquidator obtained his release in accordance with section 171(6)(a) of the Insolvency Act 1986

Signed



Date

8/6/15

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

FRIDAY



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A25

12/06/2015

#398

COMPANIES HOUSE

Alice Gibbons Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 11 April 2012 To 2 June 2015

S of A £		£	£
	SECURED ASSETS		
6,156 00	Book Debts	NIL	NIL
	SECURED CREDITORS		
(5,578 00)	Bibby Financial Services	NIL	NIL
	ASSET REALISATIONS		
	Plant & Equipment	600 00	
500 00	Stock	1,950 00	
	VAT Refund	1,573 35	
	Cash at Bank	62 28	
	Bank Interest Gross	8 42	
	Bank Interest Net of Tax	0 10	
15,000 00	Directors' Loans	NIL	4,194 15
	COST OF REALISATIONS		
	Liquidator's Fees	3,473 45	
	Agents/Valuers Fees	468 00	
	Legal Fees & Disbs	9 00	
	Tax Deducted at Source	1 68	
	Stationery & Postage	73 94	
	Storage Costs	80 24	
	Statutory Advertising	87 84	(4,194 15)
	FLOATING CHARGE CREDITORS		
(36,287 00)	HSBC Bank Plc	NIL	NIL
	UNSECURED CREDITORS		
(51,725 00)	Trade & Expense Creditors	NIL	
(1,432 00)	Employee Claim	NIL	
(32,591 00)	HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS		
(77 00)	Ordinary Shareholders	NIL	NIL
(106,034.00)			0.00
	REPRESENTED BY		
			NIL

**Alice Gibbons Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 11 April 2012 To 2 June 2015**

S of A £

£

£



Anthony David Kent
Liquidator

ALICE GIBBONS LIMITED – IN LIQUIDATION
FINAL PROGRESS REPORT OF THE LIQUIDATOR
FOR THE PERIOD 11TH APRIL 2012 TO 2ND JUNE 2015

GENERAL MATTERS

The company was placed into creditors' voluntary liquidation on 11th April 2012 and I was appointed liquidator

Following my appointment, the registered office of the company was moved to Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL. The company's registered number is 05936260

PROGRESS OF LIQUIDATION

Asset Realisations

The following realisations were made in respect of the assets of the company,

	<u>Estimated to realise as per the Statement of Affairs £</u>	<u>Actual Realisations £</u>
<u>Assets specifically pledged</u>		
Book Debts	578	Nil
	<u>578</u>	<u>Nil</u>
<u>Assets not specifically pledged</u>		
Plant & Equipment	Nil	600
Stock	500	1,950
Directors' Loans	15,000	Nil
	<u>15,500</u>	<u>2,550</u>

Notes and explanations

Book Debts

Book debts amounting to £7,424 were factored through Bibby Financial Services Limited and were written down by 15% as a provision for bad or doubtful debts. The book debts had been estimated to realise £6,156, less the amount owed to Bibby Financial Services of £5,578. This amount excluded termination costs. Bibby Financial Services Limited closed their account on the 30th May 2012 with no outstanding debtors and no surplus amount after termination costs.

Plant & Equipment

The company's plant and equipment were formerly subject to distraint by a creditor which was subsequently released by the creditor due to the cost of removal outweighing any realisable value. These assets were professionally valued by independent agents, W&H Peacock Limited of Bedford at £500 and were subsequently sold to the company's landlord, Heathpatch Limited for the sum of £500 plus VAT. An amount of £600 was received into the liquidation account on 12th June 2012 from Heathpatch Limited.

Stock

Following my appointment the stock, consisting of print designs and transparencies, two barrels of glaze and an old Volvo Estate car, were valued by W&H Peacock Limited at approximately £2,600. These assets were sold via W&H Peacock as seen and without warranty by private sale to a connected company, Vintage Age Limited, for the sum of £2,600. The invoice was dated 2nd May 2012 and the payment terms were monthly payments over a 4 month period commencing on 28th May 2012. The companies are connected by way of common directors, Ms Alice Gibbons and Mr Ian Harper. None of the above payments were received by the due date. The last amount paid to W&H Peacock was received on 16th October 2012 which was in respect of the payment due on 28th July 2012. The final instalment of £650 has not been received from the directors despite numerous reminders from myself and W&H Peacock.

A sum of £1,950 was passed to the liquidation account from W&H Peacock on 25th February 2013.

Directors' Loans

For the purpose of the Statement of Affairs, the directors had estimated that approximately £15,000 was outstanding in respect of the directors' overdrawn loan accounts. Having reviewed the company's bank statements it was found that the total drawings amounted to a sum considerably higher than the estimated Statement of Affairs and I instructed solicitors to write to the directors for an explanation of the payments.

A response was subsequently received from the directors acknowledging that some of the drawings related to personal expenditure but also that both directors lacked sufficient means and assets to repay these sums.

On numerous occasions I have requested a personal statement of affairs in respect of both directors, to ascertain whether their financial position dictated their inability to repay the loan accounts due to the company, to which no response was received. In the circumstances, a statutory demand was issued to both directors, again to which no response was received.

I am unable to pursue this matter any further as there are insufficient funds in the liquidation account to cover any future associated legal costs.

Other Receipts

Cash at bank of £62 28 is in respect of an amount received into the company's former bank account following my appointment HSBC Bank Plc forwarded the above amount to the liquidation account on 22nd March 2013

VAT on the expenses of the liquidation of £1,573 35 was recovered

The funds held in the liquidation account earned interest, the amount received being £8 42 gross of tax and £0 10 net of tax

Payments

Expenses of Liquidation

The expenses incurred are set out in the enclosed receipts and payments account

All amounts shown on the attached statement are shown gross of VAT VAT is then recovered, where possible, at the conclusion of the case.

Investigation of the Company's Affairs

I have carried out an investigation into the affairs of the company, conduct of the directors and reasons for failure

Where a liquidator's investigations disclose any matters relating to directors conduct, he is required to make a report to the Department for Business, Innovation and Skills (formerly known as the Department of Trade & Industry), who consider whether or not to take proceedings. Such reports are confidential, and a liquidator is not permitted to disclose to creditors or any other party the contents of such report

I can confirm however that my investigation took account of all matters brought to my attention by creditors

Creditors' Claims

All creditors' claims received have been processed and you should have received my confirmation if you have lodged a claim If you have not received confirmation, or have yet to lodge a claim and wish to do so, please contact me as soon as possible I attach a list of creditors' claims received in the liquidation to date

Due to insufficient funds, it has not been possible to pay a dividend to any class of creditor

Liquidator's Remuneration

The attached schedule details the time costs exclusive of VAT that has been incurred during the administration of this case. This time has been broken down for ease of reference in separate administrative categories.

My fee quoted for preparing the necessary documentation to convene a meeting of creditors was £5,000 plus VAT plus disbursements, of which £6,000 inclusive of VAT was paid personally by the directors.

Liquidator's remuneration is based by reference to the time properly given by me and my staff in attending to matters arising in the liquidation in accordance with the resolution of creditors on the 11th April 2012. A copy of this resolution is attached.

A total of 90.19 hours has been spent on the administration of the liquidation and the time costs incurred amount to £17,709.54 exclusive of VAT. Liquidator's fees of £3,473.45 inclusive of VAT have been drawn to date.

The time incurred has been larger than expected as a result of and my investigations into the affairs of the company and its directors and the protracted correspondence with the directors in respect of their overdrawn directors' loan accounts.

A creditors' guide to liquidators' fees can be found on our website at www.maidmentjudd.co.uk/creditors-guide/

Attached is a copy of this firm's charging policy on the drawing of expenses and disbursements.

Creditor's Rights.

A creditor may, within 21 days of receipt of this progress report, request that I provide further information about the remuneration and expenses set out in this report. Such request must be made in writing and may be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including himself) or he has the permission of the court.

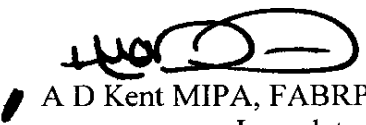
If a creditor believes that my remuneration is too high or the basis inappropriate or the expenses incurred by me, are in all the circumstances excessive, he may, provided certain conditions are met, apply to the Court. Such application must be made to the court within 8 weeks of receipt of this progress report and may be made by any secured creditor, or by an unsecured creditor provided at least 10% in value of the unsecured creditors (including himself) agree, or he has the permission of the court.

Conclusion of the Liquidation and Dividend Prospects

The liquidation was concluded at the Meeting of Creditors held on 2nd June 2015

It has not been possible to pay a dividend to any class of creditor as the funds realised have been allocated for defraying the expenses of the liquidation.

Dated 8th June 2015


A D Kent MIPA, FABRP
Liquidator

ALICE GIBBONS LIMITED
SCHEDULE OF RESOLUTIONS
PASSED ON 11TH APRIL 2012

The following resolutions were considered at the creditors meeting held on 11th April 2012 at Verulam House, 110 Luton Road, Harpenden, Hertfordshire, AL5 3BL at 11 00 a m :

- 1 That the liquidator's remuneration was approved by reference to the time properly given by the liquidator and his staff in attending to the matters arising in the liquidation

This resolution was approved unanimously

- 2 That the liquidator's charging policy, as circulated to creditors, in relation to expenses and disbursements were approved

This resolution was approved unanimously

- 3 That the liquidator be authorised to pay preferential creditors in full if funds permit

This resolution was approved unanimously

- 4 That the statement of affairs fee of £6,000 inclusive of VAT be approved

This resolution was approved unanimously.

IAN CHRISTOPHER HARPER

CHAIRMAN

Case name	Alice Gibbons Limited
Appointed by	Members & Creditors
Office Holders	A D Kent MIPA, FABRP
Firm	Maidment Judd
Address	The Old Brewhouse 49-51 Brewhouse Hill Wheathampstead St Albans Herts AL4 8AN
Telephone	01582 469700
Reference	AL4224
Type of Appointment	Creditors Voluntary Liquidation
Date of Appointment	11 th April 2012

Category 2 Disbursements

In accordance with the Statement of Insolvency Practice 9, the amounts paid or payable to the office holder's firm or to any other party in which the office holder or his firm or any associate has an interest in the liquidation to date (inclusive of VAT) are as follows,

Type & purpose	£
Total	<u>NIL</u>

INSOLVENCY OFFICE-HOLDER'S
REMUNERATION APPLICATION
NUMERICAL SUMMARY
(EXCLUSIVE OF VAT)
FOR THE PERIOD 11TH APRIL 2012
TO 2ND JUNE 2015

CASE NAME

Alice Gibbons Limited

	HOURS SPENT						
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
Annual meeting	~	1 42	9 75	1 17	12 34	2,443 76	198 04
Immediate post-appointment work	1 17	0 17	5 92	~	7 26	1,491 24	205 40
Legal Action	~	0 75	1 67	~	2 42	520 83	215 22
Dealing with Debtors	~	~	1 42	~	1 42	259 58	182 80
Dealing with Creditors	0 33	0 33	1 75	~	2 41	532 50	220 95
Employee Claims	~	0 08	2 50	~	2 58	462 49	179 26
Investigations	0 75	0 92	15 59	8 33	25 59	4,533 75	177 17
Insolvency Administration & Planning	~	2 25	10 17	1 67	14 09	2,683 74	190 47
Meeting with director/client	~	1 67	1 50	~	3 17	701 67	221 35
Tax & VAT	~	~	0 41	2 08	2 49	379 58	152 44
Review & Case Closure	1 17	1 08	3 59	~	5 84	1,477 49	252 99
Realisations of assets	~	1 00	0 75	~	1 75	382 10	218 34
Book keeping & Statutory Returns	0 58	2 25	0 67	5 33	8 83	1,840 81	208 47
Total hours, fees, average hourly rate	4 00	11 92	55 69	18 58	90 19	17,709 54	196 36

MAIDMENT JUDD CHARGING POLICY
FOR DISBURSEMENTS AND EXPENSES
EFFECTIVE FROM 1ST JUNE 2014

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

CIRCULARS TO CREDITORS

PHOTOCOPYING	2p per sheet to cover toner and paper at cost
STATIONERY	<ul style="list-style-type: none">• Labels at cost of 1p each• Headed paper at cost of 7p per sheet• Envelopes at cost of 4p each• Postage actual cost for relevant postal class used
ROOM HIRE	<p>If the initial meeting of creditors is held at our offices a one off charge of £100 plus VAT is made at the commencement of the case. All subsequent meetings held at our offices during the course of the administration of the case are then not charged.</p> <p>If the initial meeting of creditors, or any other meeting of creditors, is not held at our office, the cost of the room used will be charged at actual cost, with no uplift being charged. No further charges are made during the course of the administration in respect of any other subsequent meetings held at our offices.</p>
TRAVEL	<ul style="list-style-type: none">• Motor travel – as per the Inland Revenues' Fixed profit Car Scheme rate applicable at the time of travel• Rail travel – standard class at actual cost• Taxi fares – at actual cost• Car parking – at actual cost
SPECIFIC PENALTY BOND	At cost to arrange the mandatory insurance cover required under the Insolvency Act 1986 for each appointment.
INSURANCE OF ASSETS	At cost, in relation to specific cover arranged
SUBSISTENCE:	No charge is made by the firm
TELEPHONE/FAX	No charge is made by the firm

COMPANY SEARCHES	At cost incurred
BANK CHARGES	At cost incurred
STORAGE CHARGES:	At cost, based upon charges incurred on each specific case
SOLICITORS/AGENTS INSTRUCTED	At cost based on charge made by solicitors and agents instructed during administration

The firm has no arrangements with outside providers of services such as storage companies, agents or solicitors

Agents and subcontractors of the office holder's choosing are engaged on a case subject to the office holder being satisfied that they are competent in dealing with the specific matter and that the charges to be levied by them are fair and reasonable

All the above costs are subject to amendment by the firm at any time, and if amended will be notified to creditors with the next circular sent to all creditors

Funds held in an estate will be deposited in accordance with Insolvency Act and Rules or at the discretion of the office holder in either the Insolvency Services account at the Bank of England or at a local bank account specifically opened for each case Interest earned on the funds held at the rate applicable to an instant access savings account will be paid into each estate

If the firm's fees are agreed to be paid on a time cost basis, the charge out rates applicable to this type of appointment, per hour, effective from 1st June 2014 exclusive of VAT, are as follows,

	<u>£</u>
Partner	365 00
Manager	365 00
Senior Administrator	240 00
Junior Administrator	200 00
Account Administrator	145 00
Assistants & Support Staff	135 00

Time is recorded in 5 minute units.

It is this firm's policy to only charge for the time of the assistants and support staff where they do a substantial amount of work on a particular case i.e for the preparation of reports to the court and creditors.

All grades of staff are used on all appointments, with technical and complicated matters being dealt with by partners and managers

Time spent by assistants and support staff on general correspondence is not charged

A summary of time spent on a case, will be provided in accordance with the Statement of Insolvency Practice 9. The activities summarised in such a report includes such items as follows,

Standard Activity	Examples of work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

If you have any queries on any of the above, then please do not hesitate to contact
Anthony Kent MIPA, FABRP at The Old Brewhouse
49-51 Brewhouse Hill, Wheathampstead, St Albans,
Hertfordshire, AL4 8AN

Tel 01582 469700 or e-mail akent@maidmentjudd.co.uk

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