

## Section 106

## The Insolvency Act 1986

Form 4.72

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

**S106**

To the Registrar of Companies

For Official Use

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Company Number

05964423

Name of Company

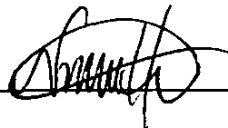
ABC Beds Limited

I / We  
Ninos Koumettou  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

give notice

- 1 that a general meeting of the company was held on/summoned for 11 October 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 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
- 2 that a meeting of the creditors of the company was duly held on / summoned for 11 October 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 of the company has been conducted and the property of the company disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed



Date

12 October 2012

Alexander Lawson Jacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

Ref AB30824/NK/AG/KM/LI

Software Supplied by Turnkey Computer Technology Limited Glasgow

For Official Use

Insolvency Sect

Post Room

SATURDAY



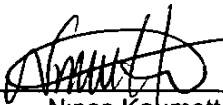
A09 13/10/2012 #257  
COMPANIES HOUSE

**ABC Beds Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 5 January 2012 To 11 October 2012**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	UKTS Group Ltd	NIL	
NIL	UK Travelshop Ltd	NIL	
7,009 25	Cash at Bank - HSBC	7,259 52	
	Bank Interest Gross	0 26	
			7,259 78
	<b>COST OF REALISATIONS</b>		
	Section 98 Meeting Fees	5,000 00	
	Office Holder's Remuneration	2,257 19	
	Corporation Tax	0 04	
	Bank Charges	2 55	
			(7,259 78)
	<b>UNSECURED CREDITORS</b>		
(5,000 00)	Trade & Expense Creditors	NIL	
(1,122,200 00)	Globetravel co uk Ltd	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(300 00)	Ordinary Shareholders	NIL	
			NIL
<b>(1,120,490.75)</b>			<b>0.00</b>

REPRESENTED BY

**NIL**

  
Ninos Koumettou  
Liquidator

## **ABC Beds Limited**

### **Liquidator's final report**

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 05 January 2012 to date is attached

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

#### **ASSETS**

##### **UKTS Group Ltd / UK Travelshop Ltd**

Both UKTS Group Ltd and UK Travelshop Ltd were placed into Creditors Voluntary Liquidation on the same day and no realisations were anticipated

##### **HSBC – Cash at Bank**

The company's closing account balance was received in the sum of £7,259 52 which was slightly more than expected

##### **Other Assets**

The Statement of Affairs did not indicate any other assets and my investigation into the company's affairs did not reveal any such assets

#### **LIABILITIES**

Details of the creditors included in the Statement of Affairs and the amount of their claim in the liquidation are listed below -

<b>Name</b>	<b>S of A £</b>	<b>Claim £</b>
Globetravel co uk Limited	1,122,200 00	1,122,200 00
White Hart Associates	5,000 00	5,000 00
	<b>1,127,200.00</b>	<b>1,127,200.00</b>

##### **Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had no outstanding charges

The legislation requires that if the company has created a floating charge after 3 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply

### ***Preferential Creditors & Crown Creditors***

As per the statement of affairs, no preferential or crown creditors were anticipated and no preferential or crown claims have subsequently been received

### ***Unsecured Creditors***

The statement of affairs included 2 unsecured creditors with an estimated total liability of £1,127,200. I have received claims from both of these creditors with the same value

### **DIVIDENDS**

A dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

I carried out all the work necessary in order to realise the company's assets as detailed above and I also carried out investigations into the company's records and verification and correspondence relating to creditors claims as reported above. A description of all routine work carried out is shown in detail in the Remuneration section below

### **PRE-APPOINTMENT REMUNERATION**

At a meeting held on the 12 December 2011 the board members authorised the payment of a fee of £5,000 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was to be paid from first realisations on appointment and is shown in the enclosed receipts and payments account

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 05 January 2012 to be drawn on a time cost basis. My total time costs to 12 October 2012 amount to £2,912.00, which have been charged at an average amount of £169.30. I have only drawn the available balance of £2,257.19 leaving unbilled time costs of £654.81 which will be written off as irrecoverable. A schedule of my time costs incurred to date is attached

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link [www.aljuc.com](http://www.aljuc.com) by accessing the download section

### **LIQUIDATOR'S EXPENSES**

My expenses to 01 August 2012 amount to £412 93 I have not been able to draw any expenses in this matter

The following expenses were incurred but have not been paid -

Type of category 1 disbursement	Amount incurred but not paid £
Indemnity Bond	30 00
Company Search	8 00
Statutory Advertising	262 50
Postage	14 43
Stationery	35 60
Room Hire (external)	n/a

Type of category 2 disbursement	Amount incurred but not paid £
Room Hire (internal)	n/a
Photocopying	62 40
Storage of Books and Records	n/a
Other	n/a

### **FURTHER INFORMATION**

Both secured and unsecured creditors were previously advised of their rights in relation to requesting further details of my remuneration and expenses, within 21 days of their receipt of my draft final report. Similarly they were advised of their rights in relation to their ability to apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of their receipt of my draft final report.

I can confirm that any requests for further information have been satisfactorily dealt with and that no creditor has exercised their right to challenge my remuneration or expenses.

### **SUMMARY**

The winding up of the company is now complete and I have held final meetings of the company's members and creditors where they received my final report. I can confirm that no resolution was passed preventing me from obtaining my release as liquidator.

My case files have now been placed in storage and will be held in accordance with statutory requirements.



**Ninos Koumettou FCA, FCCA, FABRP**  
Liquidator

(Licensed to act as an Insolvency Practitioner by the  
Association of Chartered Certified Accountants)

12<sup>th</sup> October 2012

Time Entry - SIP9 Time & Cost Summary

AB30824 - ABC Beds Limited  
Project Code POSTAPPT  
From 05/01/2012 To 12/10/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	8.30	6.20	14.50	2,283.00	157.45
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.50	0.10	1.00	255.00	255.00
Investigations	0.00	0.00	1.30	0.00	1.30	286.00	220.00
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	88.00	220.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	0.00	10.50	6.30	17.20	2,912.00	169.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	