

## Section 106

## The Insolvency Act 1986

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

# S106

For Official Use

To the Registrar of Companies

Company Number

06052117

Name of Company

Abbi Signs Limited

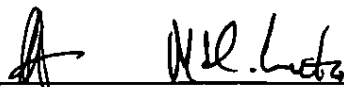
☒ We  
Paul Weber BSc FCCA  
Brentmead House  
Britannia Road  
London  
N12 9RU

M H Linton FCA FABRP  
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give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 29 September 2011 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 29 September 2011 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 26 July 2011

Leigh Adams LLP  
Brentmead House  
Britannia Road  
London  
N12 9RU

Ref A1671/PAW/MHL/DC/DCQ

For Official Use

Insolvency Sect

Post Room

COMPANIES HOUSE

TUESDAY



A06

\*A3GQAY3U\*

04/10/2011

188

**Abbi Signs Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 January 2011 To 29 September 2011**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
4,000 00	Cash held in Client's Account	4,000 00	4,000 00
	<b>COST OF REALISATIONS</b>		
	Preperation of S of A	4,000 00	(4,000 00)
	<b>UNSECURED CREDITORS</b>		
(21,279 00)	Trade & Expense Creditors	NIL	
(24,000 00)	Director's Loan Account	NIL	
(4,500 00)	HSBC Bank plc	NIL	
(30,000 00)	H M Revenue & Customs - PAYE/NI	NIL	
(32,000 00)	H M Revenue & Customs - VAT	NIL	
(1,000 00)	H M Revenue & Customs - Corp Tax	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(900 00)	Ordinary Shareholders	NIL	NIL
<b>(109,679.00)</b>			<b>NIL</b>

REPRESENTED BY

**NIL**

  
Paul Weber BSc FCCA  
Joint Liquidator

## **Abbi Signs Limited – In Voluntary Liquidation**

### **Joint Liquidators' Final Report**

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

My Receipts & Payments Account for the period from 27<sup>th</sup> January 2011 to 29<sup>th</sup> September 2011 is enclosed with this report

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**

##### **Cash held in Client's Account**

As you are aware from my report to creditors dated 31<sup>st</sup> January 2011, the sum of £4,000 was being held in a designated client's account representing payment from Mr John Goodfellow in respect of payment of the statement of affairs fee

##### **Stock & Goodwill**

As disclosed at the meeting of creditors held on the 27<sup>th</sup> January 2011, these assets were sold to Abbi Signs & Designs Limited. They were independently, professionally valued by Messrs David Currie & Co

Having carried out a review of the books and records delivered to me, I can confirm that the company had no other assets

#### **LIABILITIES**

A Creditors' Claims Summary showing the amounts in the Statement of Affairs and the claims received is enclosed with this report

##### **Secured Liabilities**

An examination of the company's mortgage register held by the Registrar of Companies showed that the company had not granted any debentures

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**

The Statement of Affairs did not anticipate that there were any preferential creditors. I can confirm that no preferential claims have been received

##### **Crown Creditors**

The Statement of Affairs included £63,000 owed to H M Revenue & Customs "HMRC" in respect of PAYE/NIC, VAT and Corporation Tax liabilities. HMRC's final claims of £69,678.49 have been received. The variation in the claims received is due to confirmation that HMRC have submitted assessments for the final period of trading in respect of PAYE & NIC

##### **Unsecured Creditors**

The Statement of Affairs included 32 unsecured creditors with an estimated total liability of £112,779.17

have received claims from 9 creditors at a total of £81,186 04. The significant variation in the claims received is due mainly to no formal claim being received from Mr J Goodfellow and other creditors. These amounted to £31,532 04 as shown in the Statement of Affairs.

## **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 of 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. As Joint Liquidator, I was obliged to investigate the affairs of the company during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service.

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £4,000 plus VAT for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 27<sup>th</sup> September 2010. Of this £1,000 plus VAT was to be paid to Sloan & Co Chartered Accountants for their assistance with preparing accounts in connection with the Statement of Affairs.

## **JOINT LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 27<sup>th</sup> January 2011 to be drawn on a time cost basis. My time costs to 28<sup>th</sup> July 2011 amount to £2,751 00 plus VAT. However, the realisations have proved insufficient to enable this sum to be paid and this time has been written off. A schedule of my time costs incurred to date is attached as Appendix 1.

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 Joint 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 Joint 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 Leigh Adams LLP's fee policy is available from this office on request. Please note that there are different versions for cases that commenced before or after 6th April 2010 and in this case you should refer to the post-April 2010

**JOINT LIQUIDATOR'S EXPENSES**

My expenses to 28<sup>th</sup> July 2011 amount to £159 47 plus VAT. I can confirm that this sum has been written off.

**SUMMARY**

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as Joint Liquidator. Creditors should note that if I obtain my release as Joint Liquidator at the final meetings of members and creditors on 29<sup>th</sup> September 2011, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Debbie Convery on 020 8446 6767 or by email [deb@leighadams.co.uk](mailto:deb@leighadams.co.uk) before the meetings are held.



**Paul Adam Weber FCCA MABRP**  
**Joint Liquidator**

Encs