Section 106

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

06173742

Name of Company

(a) Insert full name of company

(a) Armadillo Scooter Wear Limited

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

I/We (b)

Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

(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) [held on] / [summoned for] (d) 5 March 2014 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],

2 give notice that a meeting of the creditors of the company was duly (c) [held on]-/ [summoned for] 5 March 2014 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) Quadrant House, 4 Thomas More Square, London, E1W 1YW

The report covers the period from (d) 4 January 2011 (opening of winding up) to (d) 5 March 2014 (close of winding up)

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

Signed

Date 05.03 14

Presenter's name, address and reference (if any) Andrew Andronikou
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW





06/03/2014 COMPANIES HOUSE

#87

ARMADILLO SCOOTER WEAR LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL REPORT

5 March 2014

CONTENTS

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- 2 Company information
- 3 Appointment details
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- 6 Creditors' claims and dividend prospects
- 7 Costs and expenses
- 8 Creditors' right to request information under Rule 4.49E and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131
- 9 Conclusion

APPENDICES

- Receipts and payments account for the duration of the Liquidation together with the periods 4 January 2013 to 3 January 2014 and 4 January 2014 to 5 March 2014
- 2 Analysis of time costs for the duration of the Liquidation
- 3 Analysis of time costs for the period 4 January 2013 to 3 January 2014
- 4 Analysis of time costs for the period 4 January 2014 to 5 March 2014
- 5 Notice of final meetings
- 6 Proxy form

1. INTRODUCTION

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators' intention to resign and seek release from office. The report details the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors, in particular my draft final report dated 20 December 2013.

2. COMPANY INFORMATION

- 21 Company name. Armadillo Scooter Wear Limited (In Creditors' Voluntary Liquidation), ("the Company")
- 2 2 Registered office. UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
- 23 Registered Number: 06173742
- 2 4 Date of Incorporation 20 March 2007

3. APPOINTMENT DETAILS

- Peter Kubik and Andrew Andronikou of UHY Hacker Young LLP, were appointed Joint Liquidators' of the Company on 4 January 2011 following the meetings of the Company's members and creditors
- 3 2 The Company's principal trading activity was the sale of scooter wear.
- 33 The main causes of failure were attributed to a lack of sales which lead to very little working capital and the inability of the Company to pay its creditors.

4 ASSET REALISATIONS

- The Joint Liquidators' receipts and payments account is attached at appendix
- According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated to realise value of £11,509, which comprised of motor vehicles, book debts and furniture & equipment

43 Motor Vehicles

The Statement of Affairs showed an estimated to realise value of £1,650 in respect of motor vehicles. Independent agents, James Owen & Co. who are members of the National Association of Valuers and Auctioneers, were instructed to value and sell these assets. In total the sum of £1,428.50 was received in this respect.

44 Book Debts

According to the Statement of Affairs, the book debts had an estimated to realise value of £9,559, which allowed for a recovery rate of 20% due to the debts being over 90 days old. In total, the sum of £1,148 48 was realised in respect of this asset

It was decided that it was not cost effective to continue to pursue the remaining debts and these have been written off in full.

4.5 Furniture & Equipment

As per the Statement of Affairs, the furniture & equipment had an estimated to realise value of £300. After further investigation from James Owen & Co it was established that this asset had no value due to the age of the equipment No funds were received in this regard

46 Refund of Trademark Fee

The sum of £160 75 was received in respect of a refund of the trademark fee.

47 Bank Interest Gross

The sum of £2.02 has been received in respect of bank interest for the duration of the Liquidation, with £0.91 being received in the period since my last report

5. INVESTIGATIONS

- In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 2 June 2011.
- 5 2 Please note that the contents of this return/report are confidential
- 5 3 I can advise that my investigations consisted of the following:-

- Review of the Company's creditor position,
- Review of the Company's bank statements;
- Comparison of the Company's Statement of Affairs against its previous accounts,
- Review of the directors' questionnaires,
- Reviewing the Company's books and records.
- 5 4 No further matters have arisen since my report/return

6. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

61 Secured Creditor

The Company granted a debenture to Mr Glenn Poulter, created on 9 May 2008 and registered on 17 May 2008 giving a fixed and floating charge over the assets of the Company The amount outstanding at the date of our appointment was £120,000

No payments have been made to the secured creditor

62 Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The charge detailed above will not give rise to a prescribed part as the net property was less than £10,000.

63 Preferential creditors

There are no preferential creditors

64 Unsecured creditors

Unsecured creditors claims as per the Statement of Affairs, totalled $\pounds 642,860$ 06. To date claims totalling $\pounds 91,208$ 10 have been received

There are insufficient funds to pay a dividend to any class of creditor

7. COSTS AND EXPENSES

7 1 Statement of Affairs Fee

At the Section 98 meeting held on 4 January 2011, it was agreed that the Statement of Affairs fee of £5,000 plus disbursements of £1,000 and VAT was

to be paid personally by the directors'. To date no funds have been received in respect of this

This debt is now being pursued by UHY Hacker Young LLP.

7 2 <u>Joint Liquidators' Remuneration</u>

The Joint Liquidators' remuneration was drawn in accordance with Rule 4 127(2) of the Insolvency Rules 1986, being on a time cost basis in relation to this assignment, as approved by creditors at the Section 98 meeting held on 4 January 2011 in accordance with the following resolution:

"That the Joint Liquidators' remuneration be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

7.3 Summary of Costs

The Joint Liquidators' time costs for the duration of the Liquidation total £12,660 92 representing 106 12 hours at an average hourly rate of £119 31. A breakdown of this is attached at appendix 2.

The Joint Liquidators' time costs for the period 4 January 2013 to 3 January 2014 total £3,561 00 representing 26 hours at an average hourly rate of £136 96 These time costs are detailed on the attached schedule at appendix 3.

The Joint Liquidators' time costs for the period 4 January 2014 to 5 March 2014 total £910.00 representing 650 hours at an average hourly rate of £140.00. These time costs are detailed on the attached schedule at appendix 4.

In total, the sum of £1,773 65 has been drawn in respect of the Joint Liquidators' remuneration and this has been drawn in the period since my last report. My outstanding time costs have been written off.

- 74 This case is currently being dealt with on a day to day basis by a senior administrator with an hourly charge out rate of £140 and is being overseen by a manager who has a current hourly charge out rate of £220.
- 75 Creditors will find a guide to fees charged by a Liquidator by viewing http://www.uhy-uk.com/assets/media/download/turnaround-and-recovery/Liq-post-6-04-2010 pdf and the current and historic charge out rates of partners and staff can be found by viewing http://www.uhy-

uk com/assets/London-office-charge-out-rates-January-2013.pdf. A hard copy is available on request

7.6 <u>Joint Liquidators' Disbursements</u>

The Joint Liquidators' Category 1 disbursements total £1,156.10 and are detailed on the attached schedule at appendix 2. They represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. The sum of £466.10 has been billed in respect of these disbursements.

77 Storage Costs

The sum of £415 10 has been incurred in respect of the offsite storage and ultimate destruction of the Company's books and records. The sum of £212 10 has been billed in respect of the same; of this the sum of £143 30 was paid in the period since my last report. The balance has been written off

7.8 Companies House Search Fees

Company searches were carried out at a cost of £12 No funds have been recovered in respect of this and this has been written off.

79 Statutory Advertising

The sum of £255 has been incurred in relation to advertising statutory notices in the London Gazette. In the period since my last report, the sum of £84 has been billed with the balance written off.

7 10 Specific Bond

The sum of £190 has been incurred for the insurance for all the assets in the Liquidation. No funds have been recovered in respect of this and this has been written off.

7 11 Redirection of Mail

The sum of £26 has been incurred for the redirection of the Company's mail No funds have been recovered in respect of this and this has been written off

7 12 Land Registry

The sum of £4 has been incurred in respect of a search at the Land Registry. No funds have been recovered in respect of this and this has been written off.

7 13 The Creditor Gateway Fees

The sum of £11 has been incurred in respect of a website used to provide reports to creditors. This amount has been billed in full.

7 14 Insurance of Assets

The sum of £159 was paid for the insurance of assets and this amount has been billed in full

7 15 The Joint Liquidators Category 2 disbursements for the period of the Liquidation total £350 which may include an element of overhead charges in accordance with the resolution passed by creditors at the meeting held on 4 January 2011

No funds have been drawn in respect of Category 2 disbursements and these have been written off in full.

7 16 Agents & Valuers fees

As previously reported James Owen & Co., were instructed to value and sell the motor vehicles. Their costs were agreed on the basis of their standard sales commission rate, plus disbursements and VAT. Their fees totalled £500 and have been discharged in full

8. FURTHER INFORMATION

- An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9 CONCLUSION

91 It is intended that a meeting of the Company's members be convened for 5 March 2014 at 10:30am at the office of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW, to be followed at 11:00am by a meeting of the Company's creditors Please note that these meetings are purely a formality and there is no necessity to attend. The only information that will be presented to these meetings comprises this report and the attachments

- 92 If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form
- The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Official Receiver they will be invalid.
- The meeting is for the purpose of the Joint Liquidations' resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4.122(1).
- 9 5 Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Vicki Horncastle on 0207 216 4629

Peter Kubik
Joint Liquidator

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name.

Armadillo Scooter Wear Limited - In Creditors' Voluntary

Liquidation

Company Number:

06173742

Former Company Name(s).

None

Trading Name:

None

Registered Office:

Quadrant House, 4 Thomas More Square, London E1W 1YW

Principal Trading Address.

NOTICE IS HEREBY GIVEN that a final meeting of the members of Armadílio Scooter Wear Limited ('the Company') will be held at 10:30am on 5 March 2014, to be followed at 11.00 am on the same day by a meeting of the creditors of the Company The meetings will be held at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW.

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the company has been conducted and to receive any explanation that they may consider necessary A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor

The following resolutions will be considered at the creditors' meeting

- That the Joint Liquidators' final report and receipts and payments account be approved
- That the Joint Liquidators' receive their release

Proxies to be used at the meetings must be returned to the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW no later than 12 noon on the working day immediately before the meetings

Signed

Peter Kubik Joint Liquidator

UHY Hacker Young LLP

Date. 5 March 2014

Names of Insolvency Practitioners calling the

Peter Kubik and Andrew Andronikou

meetings

Address of Insolvency Practitioners

Quadrant House, 4 Thomas More Square, London,

E1W 1YW 9220 and 8806

Contact Name **Email Address**

IP Numbers

Vicki Horncastle v horncastle@uhy-uk com

Telephone Number

020 7216 4629

Armadillo Scooter Wear Limited
In Creditors' Voluntary Liquidation
Receipts & Payments Account with Period Account
to 5 March 2014

PROFIEITS	As per Statement of Affarrs	Floating for the penod from 04/01/11 to 05/03/14	Floating for the period from 04/01/13 - 03/01/14	Floating for the period from 04/01/14 - 05/03/14
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Book Debts	9,559 00	1,148 48	000	0000
Motor Vehicles	1,650 00	1,428.50	0000	000
Furniture & Equipment	300 000	0000	0000	000
Refund of Trade Mark Fee	000	160 75	160 75	0000
Other realisations				
Bank Interest	ļ	2 02	0.91	000
Total Receipts	11,509 00	2,739 75	161 66	0000
PAYMENTS		- 49.		
Joint Liquidators disbursements				
· Insurance of Assets		159 00	00 0	0000
- Creditor Gateway Fee		11 00	00 9	000
- Statutory Advertising		84 00	00 0	84 00
- Storage Costs		212 10	143.30	000
Agents/Valuers Fees		200 00	000	000
Joint Liquidators' Remuneration		1,773 65	1,773 65	0000
Total Payments		(2,739.75)	(1,922 95)	(84 00)
BALANCE IN HAND		00'03		



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	Up)
	Armadillo Scooter Wear Limited - In Creditors' Voluntary Liquidation
	Name of Creditor/Member *
	Address
Please insert name of	Name of Proxy Holder
person (who must be 18 or over) or the chairman of the meeting (see note below) If you wish to	1
provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the	2
name(s) of the alternatives as well	3
Please delete words in prackets if the proxy holder s only to vote as directed e he has no discretion	I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 5 March 2014 , or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).
Any other resolutions which he proxy-holder is to propose or vote in favour of or against should be set but in numbered	That the Joint Liquidators' final report and receipts and payments account be and are hereby approved
paragraphs in the space provided below paragraph I If more room is required please use the other side of this form	For/Against*
or this form	2 That the Joint Liquidators receive their release and discharge
	For/Against*
	* Please delete as applicable
This form must be signed	Signature
	Date
	Name in CAPITAL LETTERS -
Only to be completed if the creditor/member has not signed in person	Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxyholder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

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ARMADILLO SCOOTER WEAR LIMITED IN CREDITORS VOLUNTARY LIGIDIATION Bermany of Join Liquididen Bris cents from 4 January 2014 is & March 2014

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