

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

To the Registrar of Companies

S.106

Company Number

06378432

Name of Company

06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)

I / We

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 13 March 2017 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 give notice that a meeting of the creditors of the company was duly held ~~on~~/summoned for 13 March 2017 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 The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

The winding up covers the period from 22 September 2015 (opening of winding up) to the final meeting (close of winding up)

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

1 That the meeting has not resolved against the Joint Liquidators having their release

Signed

Lisa Jane Hogg

Date 13 March 2017

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref 063701C/LJH/GLR/RW

THURSDAY



A11


A62C6XEZ
16/03/2017
COMPANIES HOUSE

#190

06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)
(In Liquidation)

Joint Liquidators' Abstract of Receipts & Payments
From 22 September 2015 To 13 March 2017

S of A £		£	£
	ASSET REALISATIONS		
NIL	Furniture & Equipment	NIL	
NIL	Stock	NIL	
Uncertain	Trade Debtors	3,141 35	
Uncertain	Cash at Bank	6,349 88	
	Bank Interest Gross	1.25	
			9,492 48
	COST OF REALISATIONS		
	Specific Bond	24 00	
	Liquidators Fees	8,444 48	
	Insolvency Software Fee	150 00	
	Document Upload Fees	150 00	
	Postage, stationery, photocopying	200 00	
	Re-Direction of Mail	320 00	
	Statutory Advertising	204 00	
			(9,492.48)
	UNSECURED CREDITORS		
(147,957 00)	Trade & Expense Creditors	NIL	
(3,150,885 77)	Connected Company Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(3,298,843.77)			NIL
	REPRESENTED BY		
			NIL


 Lisa Jane Hogg
 Joint Liquidator

Joint Liquidators' Final Progress Report to Creditors and Members

**06378432 Ltd (formerly known as Furniture Origins (UK)
Ltd) - In Liquidation**

13 March 2017

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1 Introduction

- 1.1 I, Lisa Jane Hogg, together with my partner Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS, was appointed as Joint Liquidator of 06378432 Ltd (formerly known as Furniture Origins (UK) Ltd) (**"the Company"**) on 22 September 2015. The liquidation commenced in September 2015 with estimated asset values of uncertain and anticipated liabilities of £3,150 886
- 1.2 The trading address of the Company was Somerset House, Temple Street, Birmingham, B2 5DJ
- 1.3 The registered office of the Company was changed to c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS and its registered number is 06378432
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 22 September 2016 to 13 March 2017 (**"the Period"**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix A, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators

Administration (including statutory compliance & reporting)

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent is work carried out to bring the Liquidation to a conclusion.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, due to protracted investigations into the affairs of the company, which have in turn placed a further statutory reporting requirement on the Liquidator

Realisation of Assets

- 2.5 No further assets have been realised in the period covered by this report and none where expected

Creditors (claims and distributions)

- 2.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers
- 2.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would

confirm that in this case that no preferential claims from employees were received and none were expected as the Company reduced the work force down to zero in September 2013

- 2 8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however the Liquidators are required by statute to undertake this work. In this case as there were no preferential creditors to deal with no costs have been occurred in this regard

Investigations

- 2 9 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors
- 2 10 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2.11 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors
- 2 12 My investigations into the affairs of the Company are now complete and you will note that the vast majority of my time costs have been written off, as there are insufficient assets to cover such fees This is detailed at 4 5

3 Outcome for Creditors

Secured Creditors

- 3 1 The Company did not extend security to any of its creditors
- 3 2 A debenture was held in favour of HSBC Limited which was registered on 7 November 2007 and is recorded as satisfied at Companies House on 27 March 2015.

Preferential Creditors

- 3.3 There have been no preferential claims received to date and none were expected

Unsecured Creditors

- 3 4 I received claims totalling £129,316 from 5 creditors
- 3 5 The Company did not grant any floating charge to a secured creditor Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- 3 6 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

4 Joint Liquidators' Remuneration

- 4 1 At the first meeting of creditors held on 22 September 2015, it was resolved that the statement of Affairs be approved in the sum of £7,500 plus disbursements plus VAT. This cost has been paid in full from the Company.
- 4 2 The basis of the Liquidators' remuneration was fixed to the time properly spent by him and his staff in managing the Liquidation.
- 4 3 My time costs for the Period are £6,787 this represents 30 hours at an average rate of £224 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.4 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 2 of this report and I would confirm that £921 plus disbursements of £150 have been drawn during the Period on account of my accrued time costs.
- 4 5 Also attached as Appendix C is a cumulative Time Analysis for the period from 22 September 2015 to 13 March 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £24,527 which represents 91 hours at an average rate of £270 per hour. I would confirm that £8,444 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>

5 Creditors' rights

- 5 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 Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Conclusion

- 6 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

L J Hogg
Joint Liquidator

Appendix A

**Receipts and Payments Account for the Period from 22 September 2016 to 13 March 2017
including a Cumulative Receipts and Payments Account for Period from 22 September 2015 to
13 March 2017.**

06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)

(In Liquidation)

Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/09/2016 To 13/03/2017 £	From 22/09/2015 To 13/03/2017 £
ASSET REALISATIONS		
NIL Furniture & Equipment	NIL	NIL
NIL Stock	NIL	NIL
Uncertain Trade Debtors	NIL	3,141.35
Uncertain Cash at Bank	NIL	6,349.88
Bank Interest Gross	NIL	1.25
Bank Interest Net of Tax	NIL	NIL
	NIL	9,492.48
COST OF REALISATIONS		
Specific Bond	NIL	24.00
Liquidators Fees	921.15	8,444.48
Insolvency Software Fee	150.00	150.00
Document Upload Fees	NIL	150.00
Postage, stationery, photocopying	NIL	200.00
Re-Direction of Mail	NIL	320.00
Statutory Advertising	NIL	204.00
	(1,071.15)	(9,492.48)
UNSECURED CREDITORS		
(147,957.00) Trade & Expense Creditors	NIL	NIL
DSS	NIL	NIL
(3,150,885.77) Connected Company Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(3,298,843.77)	(1,071.15)	NIL
REPRESENTED BY		
		NIL

Lisa Jane Hogg
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

063701C - 06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)
 From 22/09/2016 To 13/03/2017
 Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	0.70	1.50	0.00	3.20	5.40	1,544.50	286.02
ADCR Case Reviews	0.40	0.00	0.60	4.80	5.80	974.00	167.93
ADDI Directors/Client	0.00	0.00	0.00	0.30	0.30	39.00	130.00
ADGA File Maintenance	0.40	0.00	0.50	1.10	2.00	458.00	229.00
ADSC Statutory and Compliance	0.50	0.00	8.10	3.80	12.40	2,607.00	210.24
Admin and Planning	2.00	1.50	9.20	13.20	25.90	5,622.50	217.08
CRCO Communications with Creditors	0.00	0.00	0.00	0.70	0.70	91.00	130.00
CRTV Tax and VAT	0.60	0.00	0.50	1.70	2.80	834.50	298.04
Creditors	0.60	0.00	0.50	2.40	3.50	925.50	264.43
INRE Investigation and Review	0.00	0.00	0.20	0.00	0.20	54.00	270.00
Investigations	0.00	0.00	0.20	0.00	0.20	54.00	270.00
REDC Debt Collection	0.00	0.00	0.20	0.30	0.50	85.00	170.00
REPB Property,Business and Asset Sales	0.20	0.00	0.00	0.00	0.20	100.00	500.00
Realisation of Assets	0.20	0.00	0.20	0.30	0.70	185.00	264.29
Total Hours	2.80	1.50	10.10	15.80	30.30	6,787.00	223.99

Time Entry - Detailed SIP9 Time & Cost Summary

063701C - 06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)
 From 22/09/2015 To 13/03/2017
 Project Code POST

Classification of Work Function	Directors & JP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	0 30	0 00	8 20	0 00	8 50	2,384 00	278 12
ADCA Cashiering	2 40	2 50	1 30	8 30	14 50	4,193 00	289 17
ADCR Case Reviews	1 60	0 00	10 10	6 10	17 80	4,276 00	240 22
ADDI Directors/Client	0 20	0 00	1 00	0 30	1 50	405 00	270 00
ADGA File Maintenance	2 00	0 00	3 30	2 10	7 40	2,104 00	284 32
ADSC Statutory and Compliance	1 30	0 10	8 30	3 80	13 50	3,086 00	228 59
ADSO Strategic Overview	0 00	0 00	0 10	0 00	0 10	27 00	270 00
Admin and Planning	7 80	2 60	32 30	20 60	63 30	18,455 00	259 95
CRCL Creditors Claims	0 00	0 00	0 30	0 00	0 30	81 00	270 00
CRCO Communications with Creditors	0 00	0 00	0 00	0 80	0 80	104 00	130 00
CRTV Tax and VAT	1 10	0 00	1 80	4 50	7 40	2,058 00	278 11
Creditors	1 10	0 00	2 10	5 30	8 50	2,243 00	263 88
INDR CDDA Report	0 30	0 00	0 20	0 00	0 50	204 00	408 00
INRE Investigation and Review	1 10	0 00	12 60	0 00	13 70	3,944 00	287 88
Investigations	1 40	0 00	12 80	0 00	14 20	4,148 00	292 11
REDC Debt Collection	0 10	0 00	0 70	0 60	1 40	329 50	235 36
REIS Identifying, Securing and Insuring	1 40	0 00	0 10	0 00	1 50	727 00	484 67
REP8 Property, Business and Asset Sales	0 60	0 00	1 20	0 00	1 80	624 00	346 67
Realisation of Assets	2 10	0 00	2 00	0 60	4 70	1,680 50	357 66
Total Hours	12 40	2 60	49 20	26 50	90 70	24,526 50	270 41

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We did not utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Charterfields Limited (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Summary of Joint Liquidators' expenses

- 2.3 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 2.4 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.
- 2.5 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

3 Charge-Out Rates

A schedule of Wilson Field Limited's charge-out rates and the Joint Liquidators fee estimate are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

- 3.2 The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

- 3.3 All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

3.4 Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 August 2016 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually
Document management fee	£150 per year	Annually on 1 st August

- 3.5 In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Appendix E

Notice of Final Meeting and Proxy Form

Notice of Final Meeting

Pursuant to Section 106 of the Insolvency Act 1986

06378432 Ltd (formerly known as Furniture Origins (UK) Ltd)

Company Number 06378432

c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS

Principal Trading Address Somerset House, Temple Street, Birmingham B2 5DJ

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that a final meeting of the members of the above named company will be held at Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS on 13 March 2017 at 10am to be followed at 10:15am by a final meeting of creditors for the purpose of showing how the winding up has been conducted and the property of the company disposed of and for the purpose of laying the account before the meetings and giving an explanation of it

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor. Proxy forms must be returned to the offices of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS no later than 12 00 noon on the business day before the meeting

06 January 2017

L J Hogg
Joint Liquidator

Rule 8.1

Insolvency Act 1986

Form 8.5

Proxy (Members' or Creditors' Voluntary Winding Up)

06378432 LTD (FORMERLY KNOWN AS FURNITURE ORIGINS (UK) LTD) – IN LIQUIDATION

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.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 13 March 2017, 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).

Voting Instructions for resolutions

1 Acceptance of the joint liquidators' final report and account (Accept/Reject)*

2 To approve the joint liquidators' release from office (Accept/Reject)*

* Delete as applicable

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

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 proxy-holder he will either be the current liquidator or an employee of his firm.