

**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

06431524

Name of Company

Agnes and Rose Limited

I / We

Richard Andrew Segal, Acre House, 11-15 William Road, London, NW1 3ER

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 24 March 2014 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 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 24 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 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

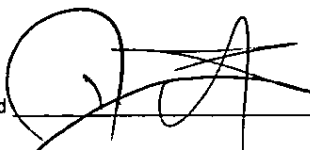
The meeting was held at Acre House, 11-15 William Road, London, NW1 3ER

The winding up covers the period from 12 June 2013 (opening of winding up) to the final meeting (close of winding up)

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

There were no creditors represented in person or by proxy at the meeting and accordingly there was no quorum

Signed



Date 24 March 2014

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref A1742/RAS/ABJ/VB/JLT/SKK

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COMPANIES HOUSE

**Liquidator's
Final Report
to Members and
Creditors**

**Agnes and Rose Limited
- In Liquidation
24 March 2014**

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- A Receipts and Payments Account for the Period 12 June 2013 to 24 March 2014
- B Time Analysis for the Period 12 June 2013 to 24 March 2014
- C Additional Information in Relation to the Liquidator's Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1. Introduction

- 1 1 I, Richard Andrew Segal of Fisher Partners, was appointed as Joint Liquidator of Agnes and Rose Limited (“the Company”), together with Nicholas O’Reilly, on 12 June 2013. On 31 October 2013, Nicholas O’Reilly retired from Fisher Partners and HW Fisher & Company. Pursuant to an Order of the High Court, dated 20 December 2013, Nicholas O’Reilly was released as Liquidator on 20 December 2013.
- 1 2 This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1 3 The Company was incorporated on 20 November 2007, in the name of Agnes and Rose Limited, with the registered number being 06431524, and commenced to trade shortly thereafter.
- 1 4 The principal trading activity of the Company was the retail and sale of footwear in specialised stores, and its trading address was 35 Thayer Street, London, W1U 2QX.
- 1 5 The Company traded under its registered name, Agnes and Rose Limited.
- 1 6 Following my appointment as Liquidator, the registered office of the Company was changed to Fisher Partners, Acre House, 11-15 Wilham Road, London, NW1 3ER.
- 1 7 The liquidation commenced on 12 June 2013, with estimated asset values of £17,876, and anticipated liabilities of £180,917.

2. Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 24 March 2014, together with a comparison to the director’s Statement of Affairs values, which provides details of the remuneration charged, and expenses incurred by the Liquidator, during the period of this report. Further information on the Liquidator’s remuneration can be found in section 5, below.

Stock & Office Furniture

- 2 2 The Company’s assets included stock, which consisted of a quantity of shoes and a small amount of costume jewellery. It also included office furniture and equipment, which included a desk, a chair, a printer and a small quantity of racking.

- 2 3 Ashwells Nationwide Services Limited ("Ashwells"), valuation agents, were instructed by the Company to value these assets prior to the Liquidator's appointment
- 2 4 Ashwells valued the stock at £5,000 in a willing buyer type sale, and valued the office furniture and equipment at £250 in a willing buyer type sale. An offer of £6,300 was received and accepted for these goods from Mr Harmer
- 2 5 In accordance with Statement of Insolvency Practice No 13 ("SIP13"), 'Acquisition of assets of insolvent companies by directors', I would advise you that these assets were sold to Mr Harmer, the director's father

Date of Transaction	Asset involved and nature of transaction	Consideration to be paid, inclusive of VAT	Sold to	Relationship
14 May 2013	Shoes, Costume Jewellery & Racking	£6,300 paid on 14 May 2013	Mr C Harmer	Director's father and creditor of the Company

Funds on Account / Third Party Funds

- 2 6 This represents funds received on account of my firm's fees, in respect of the assistance given to the director in preparing documents for, and advice relating to placing the Company into liquidation, and the first meeting of creditors

Cash at Bank

- 2 7 Immediately upon my appointment, I wrote to the Company's bankers, Barclays Bank Plc ("the Bank"), to request the Company's bank account be closed, and any funds held in credit to be transferred to the liquidation. I received correspondence from the Bank, dated 9 July 2013, informing me that at the date of liquidation the account was overdrawn by £1,944. Therefore, no realisation was made in this respect

3. Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986, I would confirm that I have submitted a report on the conduct of the director of the Company to The Insolvency Service. As this is a confidential report, I am unable to disclose the contents

- 3 2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate, and what further investigations may be appropriate. This assessment took into account information provided by creditors, either at the initial meeting, or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4. Outcome for Creditors

Secured Creditors

- 4 1 There are no secured creditors in this case.

Preferential Creditors

- 4 2 There are no preferential creditors in this case.

Unsecured Creditors

- 4 3 I have received claims totalling £140,893 from seven creditors.
- 4 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors in this matter.

5. Liquidator's Remuneration

- 5 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him, and his staff, in managing the liquidation.
- 5 2 The Liquidator's time costs for the period 12 June 2013 to 24 March 2014 are £10,557.50. This represents 61.45 hours at an average rate of £171.81 per hour.
- 5 3 Attached, as Appendix B, is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period, in respect of the costs, fixed by reference to time properly spent by me and my staff in managing the liquidation.
- 5 4 I would confirm that the amount of £4,957.91 plus VAT, and disbursements of £1.00 plus VAT has been drawn, and that no further fees will be taken.

5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>

5 6 Attached, as Appendix C, is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of the current charge-out rates by staff grade

6. Liquidator's Expenses

6 1 The following expenses have been incurred since my appointment as Liquidator

Supplier Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Willis Group	Insurance bordereau	54 00	54 00	Nil
Ashwells Nationwide Services Limited	Valuation and sale of company's assets, inclusive of commission	2,006 25	2,006 25	Nil
Courts Advertising	Statutory advertising	281 40	281 40	Nil
Companies House	Document search fee	1 00	1 00	Nil
Fisher Partners	Postage costs	15 84	Nil	15 84

7. Creditors' Rights

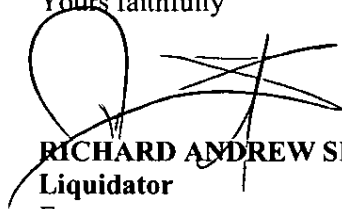
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request, in writing that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this final report

- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within eight weeks of receipt of this final report make an application to court on the grounds that, in the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate, and/or the remuneration charged, or the expenses incurred by the Liquidator, as set out in this final report, is excessive

8. Conclusion

- 8 1 This report, together with final meetings of members and creditors, will conclude my administration of the liquidation. Details of the final meetings, and resolutions to be considered, have been circulated together with this report

Yours faithfully



RICHARD ANDREW SEGAL
Liquidator
Enc

Agnes and Rose Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 12/06/2013 To 24/03/2014	From 12/06/2013 To 24/03/2014
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	NIL
576 00	Office Furniture & Equipment	NIL	NIL
6,300 00	Stock	6,300 00	6,300 00
5,000 00	Cash at Bank	NIL	NIL
6,000 00	Funds on Account / Third Party Funds	6,000 19	6,000 19
	Bank Interest Gross	0 37	0 37
		<u>12,300 56</u>	<u>12,300 56</u>
	COST OF REALISATIONS		
	Insurance Bordereau	54 00	54 00
	Preparation of S of A	5,000 00	5,000 00
	Liquidators Fees	4,957 91	4,957 91
	Liquidators Expenses	1 00	1 00
	Agents/Valuers Fees (1)	1,350 00	1,350 00
	Agents Commision	656 25	656 25
	Statutory Advertising	281 40	281 40
		<u>(12,300 56)</u>	<u>(12,300 56)</u>
	UNSECURED CREDITORS		
(158,016 96)	Trade & Expense Creditors	NIL	NIL
(16,000 00)	Director	NIL	NIL
(6,500 00)	HM Revenue & Customs (VAT)	NIL	NIL
(400 00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(163,140 96)</u>		<u>(0.00)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Agnes and Rose Limited - In Liquidation

Appendix B

Liquidator's Time Costs for the period 12 June 2013 to 24 March 2014

Service	Partner/Senior Consultant	Senior Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	-	1 10	1 20	8 95	11 25	1,668 00
Asset realisation - non-charged assets	-	-	2 10	-	2 10	367 50
Case Admin	1 25	0 95	9 85	3 55	15 60	2,967 50
Investigations	-	0 90	11 10	0 30	12 30	2,348 50
Landlord/Creditor Correspondence	-	0 30	2 25	0 65	3 20	565 75
Pre-Appointment Time	-	-	1 65	0 15	1 80	341 50
Proof/claims - Unsecured	-	-	-	0 10	0 10	13 00
Reports & Meetings	0 15	0 25	1 35	7 30	9 05	972 50
Review	0 30	1 05	4 30	0 40	6 05	1,313 25
Total Time	1 70	4 55	33 80	21 40	61 45	
Total Cost (£)	724 25	1,207 75	6,329 50	2,296 00		10,557 50
Average rate per hour (£)	426 03	265 44	187 26	107 29		171 81

Appendix C

Additional Information in Relation to the Liquidator's Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1. Policy

Detailed below is Fisher Partners' policy in relation to

- Staff Allocation and the use of Subcontractors
- Professional Advisors
- Disbursements

1.1. Staff Allocation and the use of Subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior Consultant, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

We have not utilised the services of any sub-contractors in this case.

1.2. Professional Advisors

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
Willis Group (Insurance Bordereau)	Risk based fee
Ashwells Nationwide Services Limited	Agreed fee plus commission

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

1.3. Disbursements

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.

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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

On this case the following Category 2 disbursements have been incurred since my appointment as Joint Liquidator, but have not been charged.

Type & Purpose	£
Meeting room hire	250 00
Photocopying	43 05
Storage and destruction of Company records	26 00
Total	319.05

2. Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2013 is detailed below

Partner & Senior Consultant	£435
Senior Managers	£265
Senior Administrators	£215
Administrator	£175
Junior Administrator	£130
Support Staff	£85-£130