

# 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

06433194

Name of Company

(a) Insert full name of  
company

(a)  
**BEAUTY CREATIVE LIMITED**

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

We (b) J M Titley M Maloney  
of Leonard Curtis Hollins Mount Hollins Lane Lancashire BL9 8DG

(c) Delete as applicable  
(d) Insert date  
(e) 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 (c) summoned for (d) 27 February 2013 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 concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors was duly (c) summoned for (d) 27 February 2013 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 concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the  
meeting

The meeting was held at (f) Hollins Mount Hollins Lane Lancashire BL9 8DG

The report covers the period from (d) 12 December 2012 to (d) 27 February 2013 (close of winding up)

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

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed

1 That the joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed

Date 06 03 2013

Presenter's name, address and reference (if any) S/19

Leonard Curtis, Hollins Mount, Hollins Lane,  
Lancashire, BL9 8DG  
SJ/19

FRIDAY



A07

08/03/2013

#354

COMPANIES HOUSE



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**Beauty Creative Limited  
(In Creditors' Voluntary Liquidation)**

Company Registration Number. 06433194

Former Registered Office and Trading Address:

Attney Street, Macclesfield, Cheshire SK11 6QU

**Joint Liquidators' Final Progress Report  
prepared pursuant to Section 106 of the Insolvency Act 1986  
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

**27 February 2013**

**Leonard Curtis**

Hollins Mount, Hollins Lane, Bury BL9 8DG  
Tel : 0161 767 1250 Fax 0161 767 1240  
recovery@leonardcurtis.co.uk

Ref SJ/B727Q/1050

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

**1 INTRODUCTION**

- 1.1 J M Titley and M Maloney were appointed joint liquidators of Beauty Creative ("the Company") at meetings of members and creditors held on 11 October 2010
- 1.2 Mr Titley and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office-holder since the date of liquidation
- 1.4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose

**2 CONDUCT OF THE LIQUIDATION**

- 2.1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 20 October 2010

**Cash at Bank**

- 2.2 As previously reported, the director's statement of affairs did not indicate a balance being held in the Company's bank account as at the date of liquidation, however, it transpired that a balance of £2,478 was held and subsequently remitted into the liquidation account on 23 November 2010

**Bank Interest**

- 2.3 Bank interest of £2 was received during the course of the liquidation

**Unrealisable Assets**

- 2.4 The following assets proved unrealisable

Description	£
Director's Contribution to Costs	Uncertain
Expected to realise	Uncertain

- 2.5 Creditors will be aware that asset realisations were insufficient to cover the joint liquidators' costs. A contribution to costs was requested but it was not possible to make any recovery in this regard. The case will now be progressed to closure

**3 RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 A summary of the joint liquidators' final receipts and payments in the liquidation from 11 October 2012 to 27 February 2013 is attached at Appendix A
- 3.2 At Appendix B is a summary of the final distribution of funds

#### **4 OUTCOME FOR CREDITORS**

##### **Secured Creditors**

- 4 1 Bibby Financial Services Limited ("Bibby") hold a debenture incorporating a fixed and floating charge created on 9 August 2010 and registered on 21 August 2010
- 4 2 Bibby held fixed charge security over the debtors of the Company. The statement of affairs showed that no surplus would be available to the Company after Bibby had been repaid. No claim was received from Bibby and there is no prospect of a distribution being paid other than debtor collections made directly.

##### **Preferential Creditors**

- 4 3 According to the statement of affairs, preferential creditors were estimated to amount to £1,000 in respect of arrears of wages and holiday pay due to the Company's former employees.
- 4 4 No preferential claim was received during the liquidation. There is no prospect of a distribution to the preferential creditors of the Company.

##### **Ordinary Unsecured Creditors**

- 4 5 Estimated unsecured creditor claims, according to the Company's books and records, as at the date that the Company entered into liquidation, amounted to £22,732. Claims totalling £83,197 were received during the liquidation.
- 4 6 As was mentioned joint liquidators' progress report dated 1 December 2011, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.
- 4 7 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.
- 4 8 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

#### **5 INVESTIGATIONS**

- 5 1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report.
- 5 2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## 6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

### Remuneration

- 6.1 A fee of £4,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 11 October 2010. The sum of £2,008 has been drawn in this respect and the remaining balance of £1,992 has been written off.
- 6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' total time costs are £11,144, which represents 58.7 hours at an average hourly rate of £189.85. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the liquidation.
- 6.3 There were insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration. The full balance of £11,144 was written off.

### Description of time spent by Category

#### Statutory and Review

- 6.4 This involved making regular reviews of the case file to ensure all matters were being progressed and complying with the statutory requirement to submit a Directors' Conduct Report to The Insolvency Service.

#### Expenses and Disbursements

- 6.5 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Client ID Checks	19.90	19.90	19.90	Nil
Companies House Searches	19.00	19.00	19.00	Nil
Storage Costs	29.83	29.83	29.83	Nil
Bordereau Fee	25.00	25.00	25.00	Nil
Statutory Advertising	303.30	303.30	303.30	Nil
Licence Fee	75.00	75.00	75.00	Nil
<b>Total</b>	<b>472.03</b>	<b>472.03</b>	<b>472.03</b>	<b>Nil</b>

- 6.6 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.
- 6.7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6.8 No professional advisors, including subcontractors, have been used during the liquidation.

### Creditors' Rights

- 6 9 Within 21 days of receipt of this report, a creditor may request the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive
- 6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 6 12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

### 7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators were obliged to convene final meetings of members and creditors to present their report and these were to be held at this office on 27 February 2013
- 7 2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed
- 1 That the joint liquidators' final account of receipts and payments be approved
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully  
for and on behalf of  
**BEAUTY CREATIVE LIMITED**

  
**J M TITLEY**  
**JOINT LIQUIDATOR**

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 11 OCTOBER 2012 TO 27 FEBRUARY 2013

	Estimated to Realise £	As at 10 October 2012 £	Movements in the Period £	Cumulative £
<b>RECEIPTS</b>				
Cash at Bank	Nil	2,478 68	Nil	2,478 68
Director's Contribution to Costs	Uncertain	Nil	Nil	Nil
	<u>Uncertain</u>	2,478 68	Nil	2,478 68
Bank Interest		2 14	Nil	2 14
		<u>2,480 82</u>	<u>Nil</u>	<u>2,480 82</u>
<b>PAYMENTS</b>				
Software Support		75 00	Nil	75 00
Statement of Affairs Fee		2,000 00	8 79	2,008 79
Companies House Searches		19 00	Nil	19 00
Client ID Checks		19 90	Nil	19 90
Bordereau Fee		25 00	Nil	25 00
Statutory Advertising		226 80	76 50	303 30
Storage Costs		22 67	7 16	29 83
<b>TOTAL COSTS AND CHARGES INCURRED</b>		<u>2,388 37</u>	<u>92 45</u>	<u>2,480 82</u>
<b>BALANCE IN HAND</b>		<u>92 45</u>	<u>(92 45)</u>	<u>Nil</u>
<b>MADE UP AS FOLLOWS</b>				
Current Account		89 20	(89 20)	Nil
VAT Receivable		3 25	(3 25)	Nil
		<u>92 45</u>	<u>92 45</u>	<u>Nil</u>



APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at bank as at 27 February 2013	
RECEIPTS	
PAYMENTS	
BALANCE IN HAND	

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 11 OCTOBER 2010 TO 27 FEBRUARY 2013

	Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average	
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £	Hourly Rate £
Statutory & Review	1	35 00	28	753 00	40	840 00	43	817 00	121	1,537 50	233	3,982 50	170 92	170 92
Receipts & Payments	-	-	-	-	-	-	-	-	11	144 00	11	144 00	130 91	130 91
Assets	-	-	42	1,129 50	-	-	28	532 00	8	108 00	78	1,769 50	226 86	226 86
Liabilities	4	140 00	25	662 50	4	84 00	7	133 00	33	445 50	73	1,465 00	200 68	200 68
Landlords	-	-	-	-	-	-	-	-	5	60 00	5	60 00	120 00	120 00
General Administration	5	175 00	-	-	-	-	20	380 00	48	613 50	73	1,168 50	160 07	160 07
Appointment	-	-	-	-	-	-	23	437 00	-	-	23	437 00	190 00	190 00
Planning & Strategy	-	-	-	-	-	-	30	570 00	-	-	30	570 00	190 00	190 00
Post Appointment Credits Mtrgs	18	630 00	7	182 00	-	-	-	-	23	280 50	48	1,092 50	227 60	227 60
Investigations	13	455 00	-	-	-	-	-	-	-	-	13	455 00	350 00	350 00
<b>Total</b>	<b>41</b>	<b>1,435 00</b>	<b>102</b>	<b>2,727 00</b>	<b>44</b>	<b>924 00</b>	<b>151</b>	<b>2,869 00</b>	<b>249</b>	<b>3,189 00</b>	<b>587</b>	<b>11,144 00</b>		
<b>Average Hourly Rate (£)</b>		<b>350 00</b>		<b>267 35</b>		<b>210 00</b>		<b>190 00</b>		<b>128 07</b>		<b>189 85</b>		

All Units are 6 minutes

APPENDIX D

**LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

**Staff Allocation and Support Staff**

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
Support	0	0

**Subcontractors**

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

**Professional Advisors**

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

**Disbursements**

- a) Category 1 disbursements: These 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, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.