

Section 106

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

To the Registrar of Companies

S.106

Company Number

06506915

Name of Company

Anarchy Towers Limited

I/~~We~~ Alan S Bradstock FCA FCCA FABRP
 Langley House
 Park Road
 London
 N2 8EY

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 18 June 2013 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 18 June 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 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

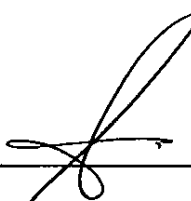
The meeting was held at Langley House, Park Road, East Finchley, London, N2 8EY

The winding up covers the period from 23 April 2012 (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 To accept the Liquidator's final report and account
- 2 To approve the Liquidator's release from office

Signed



Date 18 June 2013

Accura Accountants Business Recovery Turnaround Ltd
 Langley House
 Park Road
 London
 N2 8EY

Ref A0725/ASB/AA/JL/MA/NS

TUESDAY



A2BA08KQ

A12

25/06/2013

#214

COMPANIES HOUSE

Anarchy Towers Limited – In Liquidation

**This is the report as laid down at the final meeting
held on 18 June 2013.**

Liquidator's Final Report to Creditors

**Anarchy Towers Limited
- In Liquidation
18 June 2013**

Anarchy Towers Limited - In Liquidation

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APPENDICES

- A Receipts and Payments Account from 23 April 2012 to 8 April 2013
- B Final Receipts and Payments Account from 9 April 2013 to 18 June 2013 with a comparison of the cumulative Receipts and Payments Account to 18 June 2013
- C Time Analysis for the period 23 April 2012 to 8 April 2013
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

Anarchy Towers Limited - In Liquidation

1. Introduction

- 1.1. I, Alan S Bradstock of Accura Accountants Business Recovery Turnaround Ltd, Langley House, Park Road, London N2 8EY was appointed as Liquidator of Anarchy Towers Limited (the Company) on 23 April 2012. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2. The trading address of the Company was Saling House, Barfield, Saling, Braintree, Essex, CM7 5EQ. The business traded under the name Anarchy Towers Limited. The Company's principal activity was that of a youth fashion/brand website.
- 1.3. The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 06506915.
- 1.4. The liquidation has estimated asset values of £95 and anticipated liabilities of £308,864 which subject to the cost of liquidation expected a return to creditors of 0 03 pence in the pound. The actual return to creditors was £nil.

2. Progress of the Liquidation

- 2.1. At Appendix A, I have provided an account of my Receipts and Payments for the period 23 April 2012 to 8 April 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report
- 2.2. At Appendix B, I have provided an account of my final Receipts and Payments for the period 9 April 2013 until 18 June 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator
- 2.3. Further information on the Liquidator's remuneration can be found in section 7 below.
- 2.4. The company's assets have been realised as follows:-

2.5. Stock & Branded Goods

- 2.5.1. The director's statement of affairs indicated that above assets were estimated to realise £uncertain.
- 2.5.2. Efforts to market the assets failed to attract any interest, even from the directors and accordingly the assets were abandoned. No realisation is expected in this regard.

2.6. Cash at Bank

- 2.6.1. The director's statement of affairs indicated that Cash at Bank was estimated to realise a sum of £95 and £88 was realised.

3. Unrealisable Assets

- 3.1. All assets have been realised and therefore there are no unrealisable assets

Anarchy Towers Limited - In Liquidation

4. Duty as Liquidator

- 4.1. I have carried out the following duties in my capacity as liquidator:-Advertised in the London Gazette the fact that the company is now in creditors' voluntary liquidation.
- 4.1.1. Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the company.
- 4.1.2. Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors.
- 4.1.3. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation.
- 4.1.4. Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company.
- 4.1.5. Performed monthly bank reconciliations on the designated liquidation account.
- 4.1.6. Instructed agents to deal with the sale of assets.
- 4.1.7. Dealt with the investigation as detailed below.

5. Investigations

- 5.1. In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 5.2. Shortly after 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.
- 5.3. This investigation included the following work:-
- 5.3.1. A review of the statutory books including the minute book and comparing it to the company search ensuring all directors are included in the investigation.
- 5.3.2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
- 5.3.3. Consideration of the trading position in light of any material deficiency since the last financial statement.
- 5.3.4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arms length.
- 5.3.5. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.

Anarchy Towers Limited - In Liquidation

- 5.3.6. A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.

- 5.4. No opportunity to pursue cash recoveries arose from my investigations.

6. Outcome for Creditors

Secured Creditors

- 6.1. There was no secured creditor registered at Companies House.

Preferential Creditors

- 6.2. No claims were anticipated and none have been received.

Unsecured Creditors

- 6.3. I received claims totalling £214,120 from three creditors.

- 6.4. I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

7. Liquidator's Remuneration

- 7.1. 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.
- 7.2. My time costs for the period from 23 April 2012 to 08 April 2013 are £4,508. This represents 21.6 hours at an average rate of £208.70 per hour. Attached as Appendix C 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 in managing the Liquidation.
- 7.3. I would confirm that no remuneration has been drawn on account of these time costs.
- 7.4. I would further confirm that the amount of £73.25 of disbursements have been drawn in total and that no further fees will be taken
- 7.5. With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims; liaising with preferential creditors; secured creditors; landlords and agreeing and payment of dividends.
- 7.6. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/about-us/creditors-guide.
- 7.7. Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

Anarchy Towers Limited - In Liquidation

- 7.8. A statement of the expenses incurred by the Liquidator during the period of the report is as follows:

Courts Advertising Ltd	Statutory Advertising	£265.50	£62.50
AUA Insolvency Risk Services Ltd	Bonding	£30	Nil

8. Creditors' rights

- 8.1. 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 provide further information about his remuneration or expenses which have been itemised in this progress report.
- 8.2. 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

9. Conclusion

- 9.1. 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



Alan S. Bradstock
Liquidator

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Appendix A

**Anarchy Towers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/04/2012 To 08/04/2013	
	ASSET REALISATIONS		
Uncertain	Stock & Branded Goods	NIL	
NIL	Book Debts	NIL	
95 28	Cash at Bank	87.85	
	Bank Interest Gross	<u>0.05</u>	87 90
	COST OF REALISATIONS		
	R4.62 - Expenses of Creditors Meeting	73 25	
	Irrecoverable VAT	<u>14 65</u>	(87.90)
	UNSECURED CREDITORS		
(41,302 40)	Trade & Expense Creditors	NIL	
(500.00)	A D Bamforth	NIL	
(12,500 00)	HM Revenue & Customs (PAYE)	NIL	
(200,000 00)	HM Revenue & Customs (VAT)	NIL	
(54,561 82)	HM Revenue & Customs (Corporation)	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shares	<u>NIL</u>	NIL
			<u>0.00</u>
(309,768 96)	REPRESENTED BY		
	Bank 1 Deposit		<u>0 00</u>

Appendix B

**Anarchy Towers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/04/2013 To 18/06/2013		From 23/04/2012 To 18/06/2013	
	ASSET REALISATIONS				
Uncertain	Stock & Branded Goods	NIL		NIL	
NIL	Book Debts	NIL		NIL	
95.26	Cash at Bank	87.85		87.85	
	Bank Interest Gross	<u>0.05</u>		<u>0.05</u>	
			87.90		87.90
	COST OF REALISATIONS				
	R4 62 - Expenses of Creditors Meeting	73.25		73.25	
	Irrecoverable VAT	<u>14.65</u>		<u>14.65</u>	
			(87.90)		(87.90)
	UNSECURED CREDITORS				
(41,302.40)	Trade & Expense Creditors	NIL		NIL	
(500.00)	A D Bamforth	NIL		NIL	
(12,500.00)	HM Revenue & Customs (PAYE)	NIL		NIL	
(200,000.00)	HM Revenue & Customs (VAT)	NIL		NIL	
(54,561.82)	HM Revenue & Customs (Corporation)	<u>NIL</u>		<u>NIL</u>	
			NIL		NIL
	DISTRIBUTIONS				
(1,000.00)	Ordinary Shares	<u>NIL</u>		<u>NIL</u>	
			NIL		NIL
			<u>NIL</u>		<u>0.00</u>
(309,768.96)					<u>0.00</u>
	REPRESENTED BY				
	Bank 1 Deposit				0.00

SIP 9 - Time & Cost Summary

Period 23/04/12 .08/04/13

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 50	1 80	0 10	2 30	5 70	1,293 00	226 64
Investigations	0 60	1 10	0 00	7 80	9 50	1,612 00	169 58
Realisations of assets	0 40	1 00	0 00	0 70	2 10	443 00	210 95
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 90	0 90	0 00	1 50	4 30	1,160 00	269 77
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 40	4 80	0 10	12 30	21 60	4 506 00	208.70
Total Fees Claimed						0 00	

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Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1. Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisers
- Disbursements

2. Staff allocation and the use of subcontractors

The 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

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

3. Professional advisers

On this assignment we have used the professional advisers 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 Adviser	Basis of Fee Arrangement
None used on this assignment	

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.

4. 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

Anarchy Towers Limited - In Liquidation

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.

5. Charge-out rates

A schedule of Accura Accountants Business Recovery Turnaround Ltd's charge-out rates was issued to creditors prior to the time the basis of the Liquidator's remuneration was approved and at the time of subsequent reports. A schedule of current rates is attached to this report.

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April, 2012 is as follows:

	(per hour)
Director	£425
Manager	£220-£300
Other Senior Professionals	£170-£220
Assistants & Support Staff	£60-£170

There have been no material increases in charge-out rates since the commencement of the liquidation.

Please note that this firm records its time in minimum units of 6 minutes.