

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

06705821

Name of Company

Urban Chic Interiors Ltd T/A So Bathrooms

I/We David Adam Broadbent
17/25 Scarborough Street
Hartlepool
TS24 7DA

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 30 August 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,

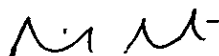
2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 30 August 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at 17/25 Scarborough Street, Hartlepool, TS24 7DA

The winding up covers the period from 16 March 2011 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date

30 August 2013

Broadbents Business Recovery Services Limited
17/25 Scarborough Street
Hartlepool
TS24 7DA

Ref U001/DB/JT/SM/LT

TUESDAY



A11

A2GN2E8Y

10/09/2013

#101

COMPANIES HOUSE

Urban Chic Interiors Ltd T/A So Bathrooms
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 March 2011 To 30 August 2013

S of A £		£	£
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	
4,800 00	Cash in Hand of Agents	4,800 00	
	Bank Interest Net of Tax	1 47	
			4,801 47
	COST OF REALISATIONS		
	Statement of Affairs Fee	3,763 87	
	Liquidator's Expenses	537 60	
	Agents Fees	500 00	
			(4,801 47)
	FLOATING CHARGE CREDITORS		
(37,000 00)	HSBC Bank Plc (Debenture 26/02/10)	NIL	
			NIL
	UNSECURED CREDITORS		
(98,228 00)	Trade & Expense Creditors	NIL	
(43,446 00)	Directors	NIL	
NIL	HM Revenue and Customs (PAYE)	NIL	
(44,413 00)	HM Revenue and Customs (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(218,289.00)			0.00
	REPRESENTED BY		
			NIL



David Adam Broadbent
Liquidator

LIQUIDATOR'S REPORT
FOR THE FINAL MEETING OF MEMBERS & CREDITORS OF
URBAN CHIC INTERIORS LIMITED
T/A SO BATHROOMS

MEETING TO BE HELD AT
17/25 SCARBOROUGH STREET
HARTLEPOOL
TS24 7DA
ON MONDAY 30 AUGUST 2013 AT 10.00AM

Broadbents Business Recovery Services Limited
17-25 Scarborough Street
Hartlepool
TS24 7DA

Tel No – (01429) 241 266
Fax No – (01429) 862 478

jonathan.todd@broadbentsbrs.com

FINAL REPORT TO THE MEMBERS & CREDITORS OF
URBAN CHIC INTERIORS LIMITED
T/A SO BATHROOMS

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Unsecured Creditors
- 7 Investigations
- 8 Final Meetings

1. INTRODUCTION

Meeting of Shareholders

An Extraordinary Meeting of Shareholders was held at 10 00am on 16 March 2011, and the following resolutions were proposed and passed -

- a) That Urban Chic Interiors Limited be wound up voluntarily, and
- b) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator

Meeting of Creditors

A Meeting of Creditors was subsequently held at 10 30am on 16 March 2011, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That Evolution Business Recovery Services Limited be remunerated in the sum of £4,000 plus VAT and disbursements, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the company's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

That the Liquidator may draw category 2 disbursements, defined as disbursements that may include an element of profits, using the rates previously circulated to all creditors

Re-brand

It should be noted that on 1 January 2013, the business of Evolution Business Recovery Services Limited was changed to Broadbents Business Recovery Services Limited

2. STATUTORY INFORMATION

<i>Company Name</i>	Urban Chic Interiors Limited	
<i>Company Number</i>	0670 5821	
<i>Trading Name</i>	So Bathrooms	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	24 September 2008	
<i>Nature of Business</i>	Retail Sales	
<i>Authorised Share Capital</i>	Two Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	Two Ordinary Shares of £1 each	
<i>Shareholders</i>	Christopher Snaith Andrew John Simpson	(One Ordinary Share of £1) (One Ordinary Share of £1)
<i>Directors</i>	Christopher Snaith Andrew John Simpson	(from 24 Sept 2008 to date) (from 24 Sept 2008 to date)
<i>Former Directors</i>	N/A	
<i>Company Secretary</i>	Christopher Snaith	
<i>Registered Office</i>	17-25 Scarborough Street, Hartlepool, TS24 7DA	
<i>Formerly</i>	1 Hunters Building Bowesfield Lane Stockton-on-Tees TS18 3QZ 27 Norton Road Stockton-on-Tees Cleveland TS18 2BW	
<i>Trading Address</i>	1 Hunters Building Bowesfield Lane Stockton-on-Tees TS18 3QZ 12 Guiseley Way Eaglescliffe Stockton on Tees TS16 0RF	
<i>Debenture</i>	HSBC Bank Plc (Created on 26 February 2010 / Registered on 27 February 2010)	

3. ASSET REALISATIONS

Cash in Hand (of Agents)

As outlined in my earlier Annual Report, the business and assets of the company were purchased (prior to my appointment) by So Home Improvements Limited, a company under the control of the directors, for the sum of £4,000 plus VAT

Shortly after my appointment, these funds were paid across, as outlined on the attached Receipts & Payments Account

The realisations made were therefore in line with the amount anticipated in the Estimated Statement of Affairs

Improvements to Leasehold Property

As outlined in the Director's Report, the company had capitalised improvements made to the leasehold premises, with a book value (as at 28 February 2010) of £3,961 – it was not, however, anticipated there would be any material recovery made, as the improvements were undertaken to the former trading premises, which had been abandoned by the company

No realisation has therefore been made in this respect

Bank Interest

Bank interest in the sum of £2 26 has accrued on funds invested over the duration of the case

4. PAYMENTS

Statement of Affairs fee

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows -

“That Broadbents Business Recovery Services Limited be remunerated in the sum of £4,000 plus VAT and disbursements, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

As outlined in my last Annual Report, I have drawn the sum of £3,763 against these costs – no further funds have been drawn

Liquidator's Remuneration

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to my post-appointment costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £8,317 50 over 75 35 hours, at an average hourly charge-out rate of £110 38 per hour

No fee has been drawn against these costs

Category One Disbursements

As outlined on the attached schedule, SIP 9 defines "Category One Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred and recovered from the case -

	£
Bordereau	30 00
Statutory Advertising	226 80
Companies House searches	6 00
Travel costs	<u>26 80</u>
	<u>£287 60</u>

Category Two Disbursements

As outlined on the attached schedule, SIP 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

Details of these were circulated to creditors prior to my appointment, and (as outlined earlier in this report) the following resolution was passed at the Meeting of Creditors in relation to same -

"That the Liquidator may draw category 2 disbursements, defined as disbursements that may include an element of profits, using the rates previously circulated to all creditors"

The following disbursements have been incurred and recovered from the case -

	£
Room Hire	100 00
Stationery & Postage	<u>150 00</u>
	<u>£250 00</u>

Other Professionals

As outlined earlier in this report, third party professionals have been used in this matter, as follows -

Michael Steel & Co (Agent)

As detailed earlier, independent agents have been instructed to assist with the valuation and sale of the company's assets

Their costs in this matter total £500 plus VAT, and have been paid in full

Dickinson Dees (Solicitors)

Solicitors have been instructed to assist me in my investigations into the company's affairs (see later)

Although costs have been incurred in doing so, no fee has been drawn by the solicitors

5. PRESCRIBED PART

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003. As outlined above, a Debenture in favour of the HSBC Bank PLC was created on 26 February 2010.

Section 176A states that the Liquidator shall make a "prescribed part" of the company's "net property" available for the satisfaction of unsecured debts, and shall not distribute that part to the proprietor of a floating charge, except in so far as it exceeds the amount required for the satisfaction of the unsecured debts.

The "net property" is the amount of its property which would (but for section 176A) be available for satisfaction of claims of holders of debentures secured by, or holders of, any floating charge created by the company.

Should, however, the "net property" be less than the prescribed minimum (£10,000), then the section does not apply. In this instance, the "net property" is £4,802, which is less than the prescribed minimum, and section 176A does not therefore apply.

6. UNSECURED CREDITORS

Preferential Creditors

As outlined in the Directors Report, the company had no preferential creditors.

I have, however, received a preferential creditor claim in the sum of £2,401 from the Redundancy Payments Office in respect of payments made to former employees of the company.

Although this amount was not included in the directors' Estimated Statement of Affairs, no further investigation is required, as the claim is not material (in comparison to the total creditor claims).

There are insufficient realisations to enable a dividend to be made to preferential creditors in this matter.

Secured Creditors

As outlined in the Directors Report, the company had one secured creditor (HSBC Bank PLC), who is owed the sum of £37,000.

Although I have not received a formal claim from the bank, they have confirmed the balance owing to them was £37,865 as at 10 October 2011 - their liability is therefore in line with the directors' estimates.

There are insufficient realisations to enable a dividend to be made to the secured creditors in this matter.

Non-Preferential Creditors

As outlined in the Directors Report, the company had unsecured creditors totalling £186,087.

Since the date of my appointment, I have received a number of claims from unsecured creditors, as outlined below (shown against the director's original estimates) -

	Estimate £	Claim £
Trade (claims received) (x17)	63,498	65,393
Trade (claim received) (x1)	-	4,093
Trade (no claim received) (x20) *	34,730	N/A
Employees / Redundancy Payments Office	-	308
Directors' Loan Account (x2) *	43,446	N/A
H M Revenue & Customs (CIS)	-	12,976
H M Revenue & Customs (VAT)	<u>44,413</u>	<u>64,019</u>
* No claim received	<u>£186,087</u>	<u>£146,789</u>

You will note from the above that the claims received from trade creditors are (in total) not materially different from the directors' estimates

I have, however, received a claim from a trade creditor and from H M Revenue & Customs (in respect of unpaid CIS deductions) which were not included on their original list – the amounts are not material (in comparison to the total creditor claims) and no further investigation is therefore required

A claim has also been received from H M Revenue & Customs as regards unpaid VAT, which is materially different from the directors' estimate – the claim is, however, based on estimates for latter trading periods and assessment charges – no further investigation is therefore required

A small claim has also been received from the Redundancy Payments Office in respect of payments made to former employees of the company, which was not included in the directors' original Estimated Statement of Affairs

There are insufficient realisations to enable a dividend to be made to unsecured creditors in this matter

7. INVESTIGATIONS

A final return has been submitted to the Department for Business, Innovation and Skills on the director's conduct and actions prior to my appointment as Liquidator

I am, however, unable to discuss the contents of this report with creditors

As detailed within my earlier Annual Report, solicitors had been instructed to assist me in my investigations into the company's affairs – having reviewed same, however, they advised that no further action was required

8. FINAL MEETINGS

As required under the new regulations I was required to circulate a draft Final Report to Creditors, and allow a period of eight weeks' time to see whether creditors or shareholders have any objection to the level of remuneration drawn

I can confirm that no objections were received, therefore as Liquidator, I now consider all aspects of the case have been concluded, and I am in a position to conclude this matter

Signed 

David Adam Broadbent
Liquidator

Dated 30 August 2013

**Urban Chic Interiors Ltd T/A So Bathrooms
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/03/2011 To 30/08/2013 £	From 16/03/2011 To 30/08/2013 £
RECEIPTS			
Leasehold Property	NIL	0 00	0 00
Cash in Hand of Agents	4,800 00	4,800 00	4,800 00
Bank Interest Net of Tax		2 26	2 26
HM Revenue and Customs (PAYE)	NIL	0 00	0 00
		<u>4,802 26</u>	<u>4,802 26</u>
PAYMENTS			
Leasehold Property		0 00	0 00
Bank Interest Net of Tax		0 79	0 79
Statement of Affairs Fee		3,763 87	3,763 87
Liquidator's Expenses		537 60	537 60
Agents Fees		500.00	500 00
HSBC Bank Plc (Debenture 26/02/10)	(37,000 00)	0 00	0 00
Trade & Expense Creditors	(98,228 00)	0 00	0 00
Directors	(43,446 00)	0 00	0 00
HM Revenue and Customs (PAYE)		0 00	0 00
HM Revenue and Customs (VAT)	(44,413 00)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
		<u>4,802 26</u>	<u>4,802 26</u>
BALANCE - 30 August 2013			<u><u>0.00</u></u>



David Adam Broadbent
Liquidator

Urban Chic Interiors Limited t/a So Bathrooms - In Liquidation

Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	4 60	-	47 90	5 65	-	58 15	6,222 50	107 01
Investigations	0 50	-	7 25	-	-	7 75	850 00	109 68
Realisation of Assets	-	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-	-
Creditors	2 00	-	7 45	-	-	9 45	1,245 00	131 75
Total Hours	7 10	-	62 60	5 65	-	75 35	8,317 50	110 38

Examples of Work

Administration and Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of Records
Statutory Reporting

Investigations

SIP2 Review
CDDA Reports
Investigating Antecedant Transactions

Realisation of Assets

Identifying, Securing and Insuring Assets
Retention of Title
Debt Collection
Property, Business and Asset Sales

Trading

Management of Operations
Accounting for Trading
On-Going employee issues

Creditors

Communication with Creditors
Creditors' Claims (including Employees and other Preferential Creditors)