

## 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

06730544

Name of Company

TEENYTOTS LIMITED

+ / We

Lane Bednash, 37 Sun Street, London, EC2M 2PL

Peter Anthony Jackson, 37 Sun Street, London, EC2M 2PL

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 June 2015 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 24 June 2015 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 37 Sun Street, London, EC2M 2PL

The winding up covers the period from 27 March 2012 (opening of winding up) to the final meeting held on 24 June 2015 (close of winding up)

Signed

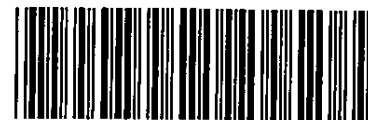


Date 24 June 2015

CMB Partners UK Limited  
37 Sun Street  
London  
EC2M 2PL

Ref T0030/at/SN/HM/Mg/DMC

SATURDAY



\*A4AG2FK3\*

A04

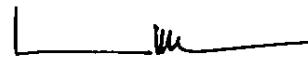
27/06/2015

#249

COMPANIES HOUSE

**TEENYTOTS LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 27/03/2014 To 24/06/2015	From 27/03/2012 To 24/06/2015
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvements	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
	Third Party Contribution to SoA Fee	NIL	2,000 00
		NIL	2,000 00
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	333 33	1,500 00
	Pre-Appointment Disbursements	NIL	500 00
		(333 33)	(2,000 00)
	<b>FLOATING CHARGE CREDITORS</b>		
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(386,678 72)	Trade and Expense Creditors	NIL	NIL
(3,368 00)	Director's Loans	NIL	NIL
(13,000 00)	HSBC Bank plc - Credit Card/Overdraft	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(640,279.01)</b>		<b>(333.33)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Lane Bednash  
Joint Liquidator

# **Joint Liquidators' Final Report to Creditors**

**TEENYTOTS LIMITED - IN LIQUIDATION**

**24 June 2015**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Joint Liquidators' Remuneration
- 7 Joint Liquidators' Expenses
- 8 Conclusion

## **APPENDICES**

- A Receipts and Payments Account from 27 March 2015 to 24 June 2015 and Cumulative Receipts and Payments Account for the period 27 March 2012 to 24 June 2015
- B Time Analysis for the period 27 March 2015 to 24 June 2015
- C Cumulative Time Analysis for the period 27 March 2012 to 24 June 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

- 1 1 Peter Jackson and I, Lane Bednash, of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, were appointed Joint Liquidators of Teenytots Limited ("the Company") on 27 March 2012. This report provides a summary of the outcome of the liquidation of the Company as at 24 June 2015.
- 1 2 The trading address of the Company was Unit 5 Blaydon Trade Park, Toll Bridge Road, Blaydon-On-Tyne, Tyne and Wear, NE21 5TR. The business traded as an online retailer of baby products.
- 1 3 The registered office of the Company was changed to CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is 06730544.
- 1 4 The liquidation commenced in March 2012 with no realisable assets and anticipated liabilities of £403,046.72. There is no return to creditors in this matter.

## **2 Progress of the Liquidation**

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments from 27 March 2015 to 24 June 2015 and Cumulative Receipts and Payments for the period 27 March 2012 to 24 June 2015 with a comparison to Lee Prentergast's ("the Director") Statement of Affairs values.
- 2 2 According to the Statement of Affairs, the Company had failed due to the following reasons:
- Problems with website functionality, which meant orders were not being received,
  - Supply problems, which resulted in a large backlog of orders and refund requests,
  - The loss of several key staff,
  - A failure to control overheads in line with a rapid expansion of turnover, and
  - The Company ultimately being unable to continue to trade due to local authority distraint and its landlord taking possession of the premises.
- 2 3 Further information on the Liquidator's remuneration can be found in section 6 below.

### **3 Assets**

#### *Third Party Contribution to SoA fee*

- 3 1 On the date of my appointment, I received £2,000 third party contribution for the preparation of the Statement of Affairs fee

### **4 Investigations**

- 4 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 Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents
- 4 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. Where investigations reveal issues relating to the Director's conduct I am bound to report these matters to the Department for Business Innovation & Skills
- 4 3 Further investigations have been carried out following information received from HM Revenue & Customs. This information has been passed to the Insolvency Service for their perusal, however the investigation has not led to any recoveries for the estate and there are no further issues

### **5 Outcome for Creditors**

#### *Secured Creditors*

- 5 1 Lloyds TSB Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £177,232.29. Due to a paucity of assets, no dividend payment was made to the secured creditor

#### *Preferential Creditors*

- 5 2 I can confirm that there are no preferential creditors

#### *Unsecured Creditors*

- 5 3 I have received claims totalling £416,691.73 from forty one creditors. I have not received claims from seventeen creditors whose debts total £266,127.61 as disclosed on the Director's Statement of Affairs
- 5 4 I would confirm that no dividend to any class of creditors will be made in this case

## **6 Joint Liquidators' Remuneration**

6.1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation

6.2 My time costs for the period from 27 March 2015 to 24 June 2015 are £1,865. This represents 11.60 hours at an average rate of £161 per hour. 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. I would confirm that no amount has been drawn in respect of my time costs.

Below is a breakdown of the work carried out in relation to the costs incurred

- Job planning and review of file
- Case review
- Corporation tax returns
- Letters to creditors
- General administrative tasks
- Annual Reports to Creditors

6.3 Also attached as Appendix C is a cumulative Time Analysis for the period 27 March 2012 to 24 June 2015 of this report which provides details of my total time costs since the date of my appointment.

6.4 Creditors previously ratified the payment of the fees and disbursements of CMB Partners UK Limited in relation to the preparation of the Director's Report and Estimated Statement of Affairs and convening of the first meeting of members and creditors. I would confirm that the fees of £1,500 and disbursements of £500 (both net of VAT) have been paid and £2,500 remains outstanding.

6.5 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.

6.6 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from [www.cmbukltd.co.uk](http://www.cmbukltd.co.uk)

## 7 Joint Liquidators' Expenses

7.1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred date £	Paid to date £	Amount Outstanding £
Category 1 disbursements				
Courts Advertising	Statutory Advertising	183 60	Nil	183 60
Companies House	Company Search	6 00	Nil	6 00
Royal Mail	Mail Redirection	27 20	Nil	27 20
Marsh	Bonding	15 00	Nil	15 00
<b>Total</b>		<b>231 80</b>	<b>Nil</b>	<b>231 80</b>

### Category 2 disbursements

Disbursement	Charge	Disbursement
Postage - 1 <sup>st</sup> Class (circulars only, per copy & depending on size)	50p - £1 00	Postage - 1 <sup>st</sup> Class (circulars only, per copy & depending on size)
Postage - 2 <sup>nd</sup> Class (circulars only, per copy & depending on size)	40p - 75p	Postage - 2 <sup>nd</sup> Class (circulars only, per copy & depending on size)
Photocopying (circulars only, per page)	15p	Photocopying (circulars only, per page)
Faxes (incoming & outgoing, per page)	25p	Faxes (incoming & outgoing, per page)
Room Hire (per hour, minimum charge £25 00)	£25 00	Room Hire (per hour, minimum charge £25 00)

No category two disbursements have been drawn

## 8 Conclusion

8.1 This report concludes my administration

Yours faithfully



**Lane Bednash**  
Joint Liquidator

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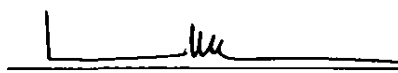


## Appendix A

FINAL RECEIPTS AND PAYMENTS ACCOUNT FROM 27 MARCH 2015 TO 24 JUNE 2015 AND CUMULATIVE  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 27 MARCH 2012 TO 24 JUNE 2015

**TEENYTOTS LIMITED**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 27/03/2014 To 24/06/2015	From 27/03/2012 To 24/06/2015
	<b>ASSET REALISATIONS</b>		
NIL	Leasehold Improvements	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
	Third Party Contribution to SoA Fee	NIL	2,000 00
		NIL	2,000 00
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	333 33	1,500 00
	Pre-Appointment Disbursements	NIL	500 00
		(333 33)	(2,000 00)
	<b>FLOATING CHARGE CREDITORS</b>		
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(386,678 72)	Trade and Expense Creditors	NIL	NIL
(3,368 00)	Director's Loans	NIL	NIL
(13,000 00)	HSBC Bank plc - Credit Card/Overdraft	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(640,279 01)</b>		<b>(333 33)</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

  
 Lane Bednash  
 Joint Liquidator

Name: **TEENYTOT'S LIMITED - IN LIQUIDATION**Period: **27 March 2014 to 24 June 2015**

## Time &amp; Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	1.00	0.00	2.00	0.00	3.00	675.00	225.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Taxation	0.00	0.00	0.20	0.00	0.20	20.00	100.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.50	1.60	0.00	2.10	345.00	164.29
<b>Sub-total</b>	<b>1.00</b>	<b>0.50</b>	<b>3.80</b>	<b>0.40</b>	<b>5.70</b>	<b>1,080.00</b>	<b>189.47</b>
<b>Investigations</b>							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Realisation of Assets</b>							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.70	0.00	0.70	105.00	150.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>0.00</b>	<b>0.70</b>	<b>105.00</b>	<b>150.00</b>
<b>Creditors</b>							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.40	4.80	0.00	5.20	680.00	130.77
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.40</b>	<b>4.80</b>	<b>0.00</b>	<b>5.20</b>	<b>680.00</b>	<b>130.77</b>
<b>Trading</b>							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>1.00</b>	<b>0.90</b>	<b>9.30</b>	<b>0.40</b>	<b>11.60</b>		
<b>Total Time Costs</b>	<b>375.00</b>	<b>225.00</b>	<b>1,225.00</b>	<b>40.00</b>		<b>1,865.00</b>	<b>161</b>

**Name: TEENYTOTS LIMITED - IN LIQUIDATION**

**Period: 27 March 2012 to 24 June 2015**

**Time & Chargeout Summary**

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
<b>Administration/Planning</b>							
Statutory Reports & Returns	1.00	0.90	7.40	0.00	9.30	1935.00	208.06
Cashiering	0.00	0.00	1.10	0.00	1.10	180.00	163.64
Job Planning & review	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Taxation	0.10	0.00	0.20	0.00	0.30	55.00	183.33
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.50	29.90	0.00	30.40	4535.00	149.18
<b>Sub-total</b>	<b>1.10</b>	<b>1.40</b>	<b>38.60</b>	<b>0.40</b>	<b>41.50</b>	<b>6,745.00</b>	<b>162.53</b>
<b>Investigations</b>							
Directors Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	3.50	0.00	3.50	350.00	100.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	1.00	2.30	9.80	0.00	13.10	2,547.50	194.47
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>1.00</b>	<b>2.30</b>	<b>13.30</b>	<b>0.00</b>	<b>16.60</b>	<b>2,897.50</b>	<b>174.55</b>
<b>Realisation of Assets</b>							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.70	0.00	0.70	105.00	150.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.70</b>	<b>0.00</b>	<b>0.70</b>	<b>105.00</b>	<b>150.00</b>
<b>Creditors</b>							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.40	4.80	0.00	5.20	680.00	130.77
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.40</b>	<b>4.80</b>	<b>0.00</b>	<b>5.20</b>	<b>680.00</b>	<b>130.77</b>
<b>Trading</b>							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total hours</b>	<b>2.10</b>	<b>4.10</b>	<b>57.40</b>	<b>0.40</b>	<b>64.00</b>		
<b>Total Time Costs</b>	<b>797.50</b>	<b>1,230.00</b>	<b>8,360.00</b>	<b>40.00</b>		<b>10,427.50</b>	<b>163</b>

## **Appendix D**

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF  
INSOLVENCY PRACTICE 9**

**CMB PARTNERS UK LIMITED**  
**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY**  
**PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Staff	(per hour)
Director	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

Time is charged to the cases in units of 6 minutes.

**2 DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**2.1 Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners UK Limited and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**2.2 Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners UK Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners UK Limited are as follows -

Disbursement	Charge
Stationery / fax / postage / telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.