

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

06933715

Name of Company

Absolute Tiles & Bathrooms Ltd

I/We William Antony Batty
3 Field Court
Grays Inn
London
WC1R 5EFNote: 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 16 January 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~~ 16 January 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 Third Floor, 3 Field Court, Gray's Inn, London, WC1R 5EF

The winding up covers the period from 20 March 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

"That the liquidator's draft report be approved"

"That the liquidator's receipts & payments account be approved"

"That the liquidator be granted his release"



Signed

Date 16 January 2013

Antony Batty & Co
3 Field Court
Grays Inn
London
WC1R 5EF

Ref ABSOLUTE/WAB/CH

MONDAY



A2010NXC

A33

21/01/2013

#5

COMPANIES HOUSE

Absolute Tiles & Bathrooms Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 20 March 2012 To 16 January 2013

S of A £		£	£
	ASSET REALISATIONS		
3,000 00	Stock	NIL	
	Book Debts	14 19	
	VAT Refund	400 00	
	Sundry Refund	6 36	
	Cash at Bank	112 53	
			533 08
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Liquidators' disbursements - category	256 79	
	Liquidators' disbursements - category	246 29	
			(533 08)
	UNSECURED CREDITORS		
(49,450 00)	Trade & Expense Creditors	NIL	
(1,500 00)	Directors	NIL	
(1,201 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(49,251.00)			0.00

REPRESENTED BY



William Antony Batty
Liquidator

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAY'S INN
LONDON
WC1R 5EF**

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Absolute Tiles & Bathrooms Ltd on 20 March 2012.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Absolute Tiles & Bathrooms Ltd - ("Absolute Tiles & Bathrooms Ltd" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

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ABSOLUTE TILES & BATHROOMS LTD – IN LIQUIDATION

1 INTRODUCTION

1 1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 20 March 2012 to 16 January 2013

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

The necessary tax clearance has been received from HMRC. Accordingly I am now in a position to conclude my administration of the above liquidation

2 ASSET REALISATIONS

I have made the following realisations during the period of this report

2 1 Stock

According to the directors' estimated statement of affairs there was stock valued at £3,000. On further investigation by RGH Associates, a professional valuer experienced in insolvency situations, it became apparent that the stock had no realisable value. Accordingly, the stock was abandoned in situ.

2 2 Book Debt

I have received the sum of £14, being a refund from Barclaycard

2 3 VAT Refund

Following the submission of a VAT return, the sum of £400 has been received in respect of VAT

2 4 Sundry

I received a miscellaneous refund £6 from the Royal Mail Group Limited

2 5 Cash at Bank

I have received the sum of £112, being the balance of the Company's bank account on the date of my appointment

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and/or floating charge debenture security; they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

Secured Creditors

Allied Universal Limited hold a fixed and floating charge dated 24 June 2010 over the assets of the Company. No claim has been received by Allied Universal Limited.

Preferential Creditors

I am not aware of any preferential creditors in this matter.

Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this matter the prescribed part regulations applied but were not calculated as the Net property was Nil.

Unsecured Creditors

I have received unsecured claims totalling £32,695, which compares to the Statement of Affairs estimate of £54,017.

Notice of No Dividend

I hereby give notice that no dividend will be paid to creditors as all funds realised have been already been used to defray the expenses of the liquidation.

4 LIQUIDATOR'S RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 20 March 2012 to 31 October 2012 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account.

Please note that receipts and payments in the account are shown net of VAT.

I have made the following significant payments:

Marsh Limited has been paid £30 in respect of specific bond cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Details of the significant receipts are shown in the Asset section of this report.

5 LIQUIDATOR'S REMUNERATION & EXPENSES

5 1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors at the creditors' meeting held on 20 March 2012

Category 1 expenses are payable without approval from creditors

5 2 Liquidator's Time Costs

For the period of this report, time costs amount to £6,223, representing over twenty nine hours work, at an average charge out rate of £214

I have drawn no fees in respect of my time costs and the balance will be written off accordingly

Appendix V contains further information about time spent on the Liquidation and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation, reporting on the conduct of the directors, collecting the refunds due to the Company and dealing with day to day creditor queries

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource> I would also be pleased to send you a copy by e-mail or post on request Details of current charge out rates are given at Appendix VI

5 3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V To date I have drawn £503 plus VAT in respect of my expenses and I have written off the remaining balance

Details of the disbursements policy are given at Appendix VI

5 4 Creditor's Request for Further Information about Remuneration & Expenses

Pursuant to rule 4 49E of the Insolvency Rules 1986, creditors have the right to request in writing for further information regarding the remuneration or expenses set out in this report The request can be made by either

- c) a secured creditor, or

- d) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this draft report

5 5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Pursuant to rule 4.131 of the Insolvency Rules 1986, creditors have the right to challenge the liquidator's remuneration and expenses by making an application to court. The application can be made by either

- c) a secured creditor, or
- d) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that the liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the liquidator's expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this draft report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

6 FURTHER INFORMATION FOR CREDITORS

6 1 Investigations

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date, I am not aware of any such matters

If there are any matters which may not have already been brought to my attention, please contact Claire Howell at my office

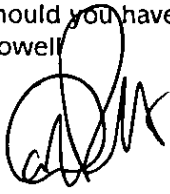
6 2 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

7 CONCLUSION OF THE LIQUIDATION \ OTHER MATTERS

There are no further matters to deal with. The Company will be dissolved at Companies House three months after the final meeting is held

Should you have any queries with regard to this matter, please contact my colleague Claire Howell

A handwritten signature in black ink, appearing to be 'W A Batty', written over the word 'Howell'.

W A Batty
Liquidator

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	06933715
Date of Incorporation	15 June 2009
Trading Name	Absolute Tiles & Bathrooms Limited
Previous Registered Names	<u>None</u>
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	8 Leydon Road, Stevenage, Hertfordshire, SG1 2BW
Trading Address	8 Leydon Road, Stevenage, Hertfordshire, SG1 2BW
Principle business activity	Other Building Completion

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Paul Loffler	15/06/2009	-
Gareth Parry	16/06/2009	-

Issued Share Capital 100 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
G Parry	50	50
P Loffler	50	50

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
Allied Universal Limited	Fixed and Floating	26/04/2012

APPENDIX II

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Gray's Inn London, WC1R 5EF
Date of Appointment	20/03/2012
By Whom Appointed	Members and creditors

Absolute Tiles & Bathrooms Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/11/2012 To 16/01/2013	From 20/03/2012 To 16/01/2013
	ASSET REALISATIONS		
3,000 00	Stock	NIL	NIL
	Book Debts	NIL	14 19
	VAT Refund	NIL	400 00
	Sundry Refund	NIL	6 36
	Cash at Bank	NIL	112 53
		NIL	533 08
	COST OF REALISATIONS		
	Specific Bond	NIL	30 00
	Liquidators' disbursements - category	NIL	256 79
	Liquidators' disbursements - category	NIL	246 29
		NIL	(533 08)
	UNSECURED CREDITORS		
(49,450 00)	Trade & Expense Creditors	NIL	NIL
(1,500 00)	Directors	NIL	NIL
(1,201 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(49,251.00)		NIL	0.00
	REPRESENTED BY		
			NIL

ABSOLUTE Absolute Tiles & Bathrooms Ltd

16 January 2013

SIP 9 - Time & Cost Summary

Period 20/03/12 16/01/13

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 70	11 40	3 10	15 20	3,084 50	202 93
Investigations	0 00	0 00	3 00	0 00	3 00	675 00	225 00
Realisations of assets	0 00	0 40	2 30	0 00	2 70	646 00	239 26
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	8 10	0 00	8 10	1,817 50	224 38
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	1 10	24 80	3 10	29 00	6,223 00	214 59
Total Fees Claimed						0 00	

ABSOLUTE TILES & BATHROOMS LTD - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Advertising	£257	
Faxes		£1
Court filing		£157
Companies House search		£20
Postage		£81
	<u>£257</u>	<u>£259</u>

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2012 – 31 March 2013

2012\13

Office Holder (e.g. Administrator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate.