

Section 106 The Insolvency Act 1986

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

For official use

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To the Registrar of Companies

Company Number

07087619

Name of Company

(a) Insert full name of
company

(a) Ace Garments

Limited

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

By We (b) Julie Elizabeth Willetts and Philip Anthony Brooks
of Blades Insolvency Services, Charlotte House,
19B Market Place, Bingham, Nottingham, NG13 8AP

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

1 that a general meeting of the company was duly (c) [held on] [summoned for]
(d) 28 Aug 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 disposed of and (c) [that
the same was done accordingly] [no quorum was present at the meeting].

2 that a meeting of the creditors of the company was duly (c) [held on]
[summoned for] (d) 28 Aug 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 conducted and the property of the
company has been disposed of and (c) [that the same was done accordingly] [no
quorum was present at the meeting]

Signed

Julie Willetts

Date 28 August 2013

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

MONDAY		
	Q2G19MCY	
	QIQ	#47
	02/09/2013	
COMPANIES HOUSE		

Liquidator's statement of account: creditors' voluntary winding-up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company Ace Garments Limited

From 22 December 2011 (commencement of winding up) to 28 August 2013 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts—				£
Cash at Bank			Costs of Solicitor to Liquidator	
Cash in Hand			Other Law Costs	
Marketable Securities			Liquidator's remuneration	£
Sundry Debtors			Where (% on £ realised)	
Stock in Trade			applicable (% on	
Work in Progress			£ distributed)	
Freehold Property			By whom fixed	
Leasehold Property				
Plant and Machinery			Auctioneer's and Valuer's	
Furniture, Fittings, Utensils etc			charges	
Patents, Trademarks etc			Costs of possession and	
Investments other than			maintenance of	
marketable securities			estate	
Surplus from securities			Costs of notices in Gazette and	
Unpaid calls at			Local Paper	
commencement of			Incidental outlay	
winding up				
Amount received from calls on			Total Costs and Charges	£
contributories made in the				
winding up			(i) Debenture holders	£
Receipts per trading account			Payment of £ per	
Other property viz			£ debenture	
			Payment of £ per	
			£ debenture	
			Payment of £ per	
			£ debenture	£
	£		(ii) Creditors	
			*Preferential	
			*Unsecured	
			Dividends of p in £ on £	
Less:	£		(The estimate expected to	
Payments to redeem securities			rank for dividend was £)
Costs of Execution				
Payments per Trading Account				
			(iii) Returns to Contributories	£
			— per £ —	
			— t share	
			— per £ —	
			— t share	
			— per £ —	
			— t share	
Net realisations	£	Nil	BALANCE	£
				Nil

(1) Assets, including _____ shown in the statement of assets and liabilities and estimated to be of the value of £ _____ have proved to be unrealisable

(2) State amount paid into the Insolvency Services Account in respect of

(a) unclaimed dividends payable to creditors in the winding up £ Nil

(b) other unclaimed dividends in the winding up

(c) moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company £ Nil

(3) Add here any special remarks the Liquidator thinks desirable —

Dated 28 August 2013

Signed (by the Liquidator) Julie Willetts

Name and address of Liquidator (IN BLOCK LETTERS) JULIE ELIZABETH WILLETTS

CHARLOTTE HOUSE, 19B MARKET PLACE, BINGHAM, NOTTINGHAM, NG13 8AP

Notes

* State number Preferential creditors need not be separately shown if all creditors have been paid in full

† State nominal value and class of share

Our ref JW/2494A
28 August 2013

**ACE GARMENTS LIMITED
IN LIQUIDATION**

**LIQUIDATORS' FINAL REPORT PURSUANT
TO SECTION 106 INSOLVENCY ACT 1986**

Introduction

The company went into liquidation on 22 December 2011. This report covers the period from 22 December 2012, being the date of my first annual progress report, to present and should be read in conjunction with my earlier reports.

Company and liquidators' details

Company registered number:	07087619
Nature of business	Garment manufacturer
Former trading address:	Unit 6, 99 Bridge Road, Leicester, LE5 3LD
Date of liquidators' appointment	22 December 2011
Names of joint liquidators:	J Willetts and P A Brooks
Changes in office holders (if any)	None
Registered office address	Charlotte House, 19B Market Place, Bingham, Nottingham NG13 8AP

Liquidators' receipts and payments account

There have been no receipts or payments in the liquidation

Realisation of assets

There have been no realisations in the liquidation and no assets were disclosed in the director's statement of affairs.

Creditors' claims and dividends

- **Preferential**

No preferential claims have been received or identified.

- **Non-preferential**

Claims have been received from two non-preferential creditors totalling £3,243. A further two creditors recorded in the statement of affairs with debts totalling £4,929 have not submitted a claim. The statement of affairs disclosed four non-preferential creditors with claims totalling £33,995

- **Dividend**

There are no funds available to pay a dividend to creditors.

Liquidators' fees and disbursements

I have incurred disbursements of £397 made up as follows.

	£
Insolvency bond	66
Statutory advertising	291
Company search	40
	<hr/>
	397
	=====

At the meeting of creditors held on 22 December 2011 the following resolutions were passed by creditors.

- "Payment of £5,000 plus disbursements and VAT be made to Blades Insolvency Services as an expense of the liquidation in respect of fees for convening the meeting and the preparation of the statement of affairs".
- "The joint liquidators be authorised to draw their remuneration on a time cost basis as and when required".

My agreed fee and disbursements for convening the meeting of creditors and the preparation of the statement of affairs has been paid by the company's director, Mr Hothı Natha Karavadra.

To reduce the level of professional costs certain work has been conducted by staff under my supervision. The level of staff has been selected based upon the nature and complexity of the assignment

The current hourly charge-out rate for each grade of staff is detailed on the attached summary of fees and disbursements charged by this firm. All staff involved in the assignment have been charged directly to the case and there has been no general overhead allocation in respect of support staff. There has been no increase in my firm's hourly rates during this reporting period

A copy of "A Creditors' Guide to Liquidators' Fees" which forms part of Statement of Insolvency Practice number 9, a statement of best practice agreed by the various insolvency regulatory authorities, is also enclosed for your information.

My time costs amount to £4,519 in respect of work undertaken since the date of liquidation which represents a total of 24.40 hours spent at an average hourly rate of £185.20. This compares to the average hourly rate at the date of my last report of £190.80. I have drawn no fees in respect of these costs due to an absence of funds

Investigation into the affairs of the company

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the amount of funds likely to be available to pay the costs of an investigation and the relevant costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Company Directors Disqualification Act 1986

In accordance with the provisions of the Company Directors Disqualification Act 1986, I confirm that I have fulfilled my statutory obligation and submitted a report on the conduct of the director of the company to the Secretary of State

Further information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidators' remuneration and expenses, within twenty one days of receipt of this report. Any secured creditor may request the same details within the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and /or basis of the liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Conclusion

I now propose that the liquidation be finalised.

Final meetings of members and creditors have been convened by notice in the London Gazette, a copy of which is attached. The meetings are purely formal and there is no necessity to attend unless you so wish. The only business of the meeting will be that referred to within this report and there will be no other formal business conducted.

Please do not hesitate to contact me should you require any further information.



J Willetts
Joint Liquidator

**ACE GARMENTS LIMITED
IN LIQUIDATION**

**LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 22 DECEMBER 2011 TO 28 AUGUST 2013**

Statement of affairs	From 22/12/2011 to 21/12/2012	From 22/12/2012 to 28/08/2013	Total
£	£	£	£
RECEIPTS			
			0 00
			0 00
			0 00
			0 00
<u>0</u>	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
PAYMENTS			
			0 00
			0 00
			0 00
			0 00
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
Balance on hand	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>

ACE GARMENTS LIMITED
(In Creditors' Voluntary Liquidation)

Minutes of the Final Meeting of Members of the Company

Held at: Charlotte House, 19B Market Place, Bingham, Nottingham NG13 8AP

On: 28 August 2013 At: 10.15 a.m.

Present J Willetts, Chairman

Convening of Meeting

The notice of the meeting was taken as read.

Chairman's Statement

No members were present in person and none were represented by proxy. The meeting was therefore inquorate and unable to conduct any business.

Resolutions

As the meeting was inquorate no resolutions were passed.

1. In order to comply with s106(3) of the Insolvency Act 1986 the meeting is deemed to have been duly summoned. The members are deemed not to have resolved against the liquidators' release and Julie Elizabeth Willetts and Philip Anthony Brooks be released as joint liquidators.

Other Matters

There being no other business, the Chairman then declared the meeting closed

Signed 
J Willetts

Date 28 August 2013

ACE GARMENTS LIMITED
(In Creditors' Voluntary Liquidation)

Minutes of the Final Meeting of Creditors of the Company

Held at: Charlotte House, 19B Market Place, Bingham, Nottingham NG13 8AP

On: 28 August 2013 At: 10.30 a.m.

Present J Willetts, Chairman

Convening of Meeting

The notice of the meeting was taken as read

Chairman's Statement

No creditors were present in person and none were represented by proxy. The meeting was therefore inquorate and unable to conduct any business.


Resolutions

As the meeting was inquorate no resolutions were passed

I In order to comply with s106(3) of the Insolvency Act 1986 the meeting is deemed to have been duly summoned. The creditors are deemed not to have resolved against the liquidators' release and Julie Elizabeth Willetts and Philip Anthony Brooks be released as joint liquidators

Other Matters

There being no other business, the Chairman then declared the meeting closed

Signed. 
J Willetts

Date 28 August 2013