

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07104926

Name of Company

(a) Insert full name of
company

(a) Luck Ltd

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

I (b) Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

(c) Delete as applicable

(d) Insert date

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

1 give notice that a general meeting of the company was duly (c) summoned for (d) 8 April 2016 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 no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for 8 April 2016 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 no quorum was present at the meeting

The meeting was held at (f) the offices of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The report covers the period from (d) 11 February 2014 (commencement of winding up) to (d) 8 April 2016 (close of winding up)

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

As there was no quorum present, no resolutions were passed It was however noted that as no objections had been made, the Liquidator will have his release by Section 173(2)(e)(ii) at the time he makes the return to the Registrar under Section 106(5) that the meeting was duly summoned and that no quorum was present

Signed



Date

8 April 2016

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

Alex Kachani
Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester M3 7DB

SATURDAY



A07 *A54KSZCY* 09/04/2016 #97
COMPANIES HOUSE

LUCK LTD - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT

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8 April 2016

1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

2. BACKGROUND

The member's and creditors' meetings were held on 11 February 2014, when I was appointed Liquidator of the company

The company's current registered office is at Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The company's former registered office was at Unit 1, Trunch Lane, Chapel St Leonards, Skegness, PE24 5TU This was also the company's former trading address

The company's principal activity was in the sale of household and fancy goods to the general public

The main causes of failure were due a disagreement over the VAT assessments raised by HM Revenue and Customs but with this being unresolved, HM Revenue and Customs instigated enforcement action against the company which eventually led to the decision to place the company into liquidation

3. ASSET REALISATIONS

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the sole asset of the company was cash in hands of accountants of £1,000 which was received prior to the liquidation

A deposit for costs of £3,000 was received from the director to contribute towards the costs of the liquidation

Bank interest has been received in the sum of £1 51

4. INVESTIGATION

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986 The contents of this report are confidential

I can advise that the former director Mohammed Nabi was disqualified from acting as a director for a period of 5 years, which commences from 11 February 2016

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no company's assets sold to any connected party as defined by Section 435 of the Insolvency Act 1986 and therefore disclosure is not applicable in this case

5. CREDITORS' CLAIMS

The creditors, as per the Statement of Affairs totalled £224,798 Please be advised that there are insufficient funds to declare a dividend to any class of creditor in this matter

6. DIVIDEND PROSPECTS

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge

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

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

7. COSTS AND EXPENSES

A resolution was passed by a creditor at the meeting of creditors on 11 February 2014 fixing the Statement of Affairs fee in the sum of £4,500 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account. In this case, the creditor was the director of the company who has a credit balance on his director's loan account.

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

Payments

Specific Bond

A payment of £30 has been paid in respect of specific bonding for the insolvent estate.

Statement of Affairs

I have drawn on account £2,500 plus VAT and propose to draw the remaining funds available of £1,092.01 plus VAT, leaving a shortfall in the Statement of Affairs fee of £907.99. The balance of my fees will be written off as irrecoverable.

Statutory Advertising

A sum of £201 has been paid in respect of statutory advertising.

Case Management Fee

A payment of £110 has been paid for the use of case management software provided by an independent external software provider.

Summary of Costs

The total time spent on this case amounts to 7.90 hours reflected in a total time cost of £1,311.50 plus VAT equating to an average hourly rate of £166. Unfortunately, there are no funds available to pay my time costs and these will be written off as irrecoverable.

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT.

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation.

A summary of time spent in accordance with SIP 9 is attached.

Disbursements

Crawfords disbursement policy is as follows.

Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.

- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

Category 2 Disbursements

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

In accordance with Statement of Insolvency Practice No 9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail

Other professional Costs

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate

I have not engaged the services of any other professional firm in this matter

8. CONCLUSION

Notice is hereby given that a general meetings of the members and creditors were duly summoned for 8 April 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the account attached laid before it detailing how the winding up of the company has been conducted. No quorum was present at either meeting

This meeting releases me from office as liquidator of the company and concludes my administration of this matter

For and on behalf of
Luck Ltd



Alex Kachani
Liquidator

**Luck Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 11 February 2014 To 08 April 2016

S of A £		From 11/02/14 To 10/02/15	From 11/02/15 To 08/04/16	From 11/02/14 To 08/04/16
ASSET REALISATIONS				
NIL	Bank Interest Gross	0 73	0 78	1 51
NIL	Deposit for Costs	3,000 00		3,000 00
1,000 00	Cash Held by Accountants	1,000 00		1,000 00
		<u>4,000 73</u>	<u>0 78</u>	<u>4,001 51</u>
COST OF REALISATIONS				
	Specific Bond	(30 00)		(30 00)
	Statement of Affairs Fee		(3,592 01)	(3,592 01)
	Statutory Advertising	(201 00)	(68 50)	(269 50)
	Case Management Fee	(110 00)		(110 00)
		<u>(341 00)</u>	<u>(3,660 51)</u>	<u>(4,001 51)</u>
UNSECURED CREDITORS				
(15,000 00)	Director's Loan Account	NIL	NIL	NIL
(209,798 69)	Trade Creditor	NIL	NIL	NIL
		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
		<u>3,659.73</u>	<u>(3,659.73)</u>	<u>NIL</u>
REPRESENTED BY				
	Barclays			NIL
				<u>NIL</u>



Alex Kachani
Liquidator

LUCK LTD - IN LIQUIDATION**LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Entire Period 11 February 2014 to 8 April 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	2 90	0 60	3 50	605 50	173
Investigations	-	2 20	-	2 20	407 00	185
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0 80	-	0 80	148 00	185
Bank	-	0 20	1 20	1 40	151 00	108
Tax	-	-	-	-	-	-
	-	6 10	1 80	7 90	1,311 50	166

Previous Period 11 February 2014 to 10 February 2015

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	1 10	0 60	1 70	272 50	160
Investigations	-	2 00	-	2 00	370 00	185
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0 60	-	0 60	111 00	185
Bank	-	-	1 10	1 10	104 50	95
Tax	-	-	-	-	-	-
	-	3 70	1 70	5 40	858 00	159

Current period – 11 February 2015 to 8 April 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	1 80	-	1 80	333 00	185
Investigations	-	0 20	-	0 20	37 00	185
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0 20	-	0 20	37 00	185
Bank	-	0 20	0 10	0 30	46 50	155
Tax	-	-	-	-	-	-
	-	2 40	0 10	2 50	453 50	182

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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Luck Ltd - In Creditors Voluntary Liquidation
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with
Rule 4.126(1E) of the Insolvency Rules 1986 (as amended)

From 11 February 2014 To 8 April 2016

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£) NIL	Total Paid to Holders of Debenture / Security (£) NIL
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Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £ NIL	Amount Paid Per Share (£) NIL	Total Paid to Contributories £ NIL
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The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended) £NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended) £NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up £NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends £NIL

Amount paid into the Insolvency Services Account in respect of monies 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