

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07329607

Name of Company

Gary's Fisheries Limited

I/We Philip Booth
Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG

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 8 July 2016 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 8 July 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 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 Booth & Co, Coopers House, Intake Lane, Ossett, WF5 0RG

The winding up covers the period from 30 April 2014 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidator's final receipts and payments account be approved
- 2 That the Liquidator obtains his release under Section 173 of the Insolvency Act 1986

Signed

P. Booth

Date 8 July 2016

Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG

Ref GAR002/PB/LB/MJ

THURSDAY



A14 *A5B77VMO* 14/07/2016 #165
COMPANIES HOUSE

**GARY'S FISHERIES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Final Report To Members And Creditors Pursuant To
Section 106 Of The Insolvency Act 1986 For The
Period 30 April 2015 to 08 July 2016**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Statutory Information

Company Name: Gary's Fisheries Limited ("the Company")

Company Number: 07329607

Date of Incorporation: 29 July 2010

Principal Activity: Licensed Fish and chip restaurant and takeaway

Registered Office	Coopers House Intake Lane Ossett WF5 0RG	<i>formerly</i>	25 Eldon Street Barnsley South Yorkshire S70 2JJ
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Trading Address: 25 Eldon Street
Barnsley
South Yorkshire
S70 2JJ

Date of Liquidation: 30 April 2014

Liquidator: Philip Booth

Basis of Remuneration: The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors

1. Introduction

- 1.1 I am writing to provide you with my final report on the conduct of the Liquidation for the period from 30 April 2015 to 08 July 2016.
- 1.2 This report should be read in conjunction with my first annual progress report which covered the period from 30 April 2014 to 29 April 2015.

2. Receipts

- 2.1 A copy of the Receipts and Payments Account made up to 08 July 2016 is attached.
- 2.2 Creditors will recall that I entered into an agreement with Gurdip Punia, the sole director and shareholder of the Company, for him to repay the sum of £20,000 in respect of a Transaction at Undervalue per Section 238 Insolvency Act [1986]. The right of action arose in respect of the sale of the Company's property to Centre Mark Properties Limited prior to my appointment as Liquidator.
- 2.3 The £20,000 repayment was to be paid via a lump sum of £9,000 and 11 monthly instalments of £1,000. The collection of these instalments was monitored by Debt Collection Services UK Limited on my behalf.
- 2.4 The sum of £8,000 was received during the period covered by this report, meaning that the full £20,000 was repaid per the terms of the settlement agreement.
- 2.5 The only other realisation during the period is gross bank interest of approximately £5. No other asset realisations were anticipated in the Statement of Affairs.

3. Payments

- 3.1 In accordance with the resolutions passed at the S98 Meeting of Creditors, Booth & Co has received £4,500 plus VAT for assisting the Director with the preparation of the Director's Report and Statement of Affairs and assisting the Director in convening the statutory meetings of members and creditors.
- 3.2 The sum of £1,000 plus VAT was paid to Tenable Solutions Limited in accordance with the resolution passed at the Section 98 meeting of creditors for their work in assisting with the preparation of the Statement of Affairs.
- 3.3 Debt collection fees of £1,020 plus VAT have been paid to Debt Collection Services UK Limited for their assistance in monitoring and collecting the sums due under the settlement agreement during the period covered by this report.
- 3.4 There have been no other payments made except those in relation Liquidator's fees, which are referred to in Section 8 below.

4. Debenture Holder & Secured Creditors

- 4.1 There are no secured creditors in this matter.

5. Preferential Creditors

- 5.1 No preferential claims were anticipated in the Statement of Affairs.

5.2 I have received preferential claims of £1,536 in respect of unpaid holiday pay and arrears of pay due to employees of the Company that were paid by the Redundancy Payments Service. In addition, I receive a preferential claim of £40 from Gurdip Punia in respect of arrears of wages.

5.3 Preferential creditors were paid in full on 20 May 2015.

6. Unsecured Creditors

6.1 The Director estimated in the Statement of Affairs that unsecured creditors' claims, including shortfalls to secured creditors, amounted to £165,564.

6.2 I have received ten proofs of debt totalling £224,343. The claim received from Mr Punia was £19,130 higher than anticipated in the Statement of affairs and the claim received from HM Revenue & Customs was approximately £30,000 higher than anticipated in the Statement of Affairs, though this takes into account assessments and estimates that may be overstated.

6.3 A notice of intended dividend was issued to creditors on 01 June 2015, with the last date for proving on 29 June 2015. An interim distribution to unsecured creditors of 6.69p in the £ was issued to unsecured creditors on 27 July 2015. The total sum distributed was £15,000 which was paid to the 10 creditors who had submitted proof of debt forms

6.4 A final distribution of 3p in the £ was made to unsecured creditors on 01 October 2015. The total sum distributed was £6,728.34 which was paid to the 10 creditors who had submitted proof of debt forms.

6.5 Insufficient funds have been realised to enable a further dividend to be paid to unsecured creditors and in my letter dated 28 April 2016 creditors were provided with formal notice of no further dividend in accordance with Rule 11.7 of the Insolvency Rules 1986.

7. Directors' Conduct Report & Investigation

7.1 As required, I have submitted my confidential report to the Insolvency Service. I have also carried out my investigations into the conduct of the business.

7.2 Pursuant to the provisions of Statement of Insolvency Practice 2, I can advise creditors that my investigations did not reveal any matters which would require me to take further action against any officer of the Company, or any third parties. (Notwithstanding the Transaction at Undervalue which has been settled).

8. Liquidator's Remuneration

8.1 At the meeting of creditors held on 30 April 2014, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.

8.2 I have drawn £12,659.26 in respect of my estimated case closure costs of £1,750 and my accrued total time costs of £11,009.50. The latter figure represents 76.70 hours at an average charge out rate of £143.54 per hour. Appendix A shows a breakdown of these costs

8.3 I have not drawn any amount in respect of my firm's disbursements totalling £867.54. The disbursements incurred are detailed below:

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	389.00	Photocopying	31.20
Insurance Bond	360.00	Room Hire	50.00
Postage	22.98	Travel	9.36
Company Searches	5.00		
	<hr/>		<hr/>
	776.98		90.56
	<hr/>		<hr/>

- 8.4 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 8.5 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 30 April 2014.
- 8.6 A Creditors' Guide to Fees', referred to in my original letter to creditors of 11 April 2014, provides explanations of creditors' rights in relation to the remuneration of Liquidators. A copy can be requested by telephoning Booth & Co. on 01924 263777 or emailing enquiries@boothinsolvency.co.uk.

9. Conclusion

- 9.1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should creditors require further information in respect of the Liquidator's remuneration or expenses set out in the report, a written request should be submitted in accordance with the requirements set out in Rule 4.49E of the Insolvency Rules 1986, a copy of which is included at Appendix B.

Yours faithfully



Philip Booth
Liquidator

**Gary's Fisheries Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/04/2015 To 08/07/2016	From 30/04/2014 To 08/07/2016
	ASSET REALISATIONS		
350 00	Stock	NIL	350.17
183 00	Cash in Hand	NIL	182 60
25,728.00	Cash at Bank	NIL	25,683.08
	Transaction Undervalue/Preference	8,000 00	20,000 00
	Bank Interest Gross	5 64	17.65
		<u>8,005 64</u>	<u>46,233 50</u>
	COST OF REALISATIONS		
	Preparation of S of A.	1,000 00	5,500 00
	Office Holders Fees	7,659.26	12,659.26
	Office Holders Expenses	240.28	867 54
	Debt Collection Fees	1,020 00	2,402 50
	Legal Fees (1)	NIL	1,500.00
		<u>(9,919.54)</u>	<u>(22,929 30)</u>
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	1,535 86	1,535 86
	Employee Arrears/Hol Pay	40.00	40 00
		<u>(1,575 86)</u>	<u>(1,575 86)</u>
	UNSECURED CREDITORS		
(14,610 92)	Trade & Expense Creditors	1,496.67	1,496 67
	Employees	9.95	9 95
	DE	344.73	344 73
(90,000 00)	Director- Gurdip Punia	10,572 74	10,572.74
(3,872.23)	HM Revenue & Customs (PAYE/ NIC)	351 32	351 32
(57,341 98)	HM Revenue & Customs (VAT)	8,952.93	8,952 93
		<u>(21,728.34)</u>	<u>(21,728 34)</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(139,565.13)</u>		<u>(25,218.10)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u>NIL</u>



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

GAR002 - Gary's Fisheries Limited
All Post Appointment Project Codes
From 30/04/2014 To 08/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.60	0.00	7.00	9.50	22.10	2,989.50	135.27
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	13.80	4.80	19.60	2,680.00	136.73
Investigations	1.60	0.00	8.30	0.00	9.90	1,456.50	147.12
Realisation of Assets	6.30	0.00	18.80	0.00	25.10	3,683.50	154.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.80	0.00	47.90	14.30	76.70	11,009.50	143.54
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

GAR002 - Gary's Fisheries Limited
All Post Appointment Project Codes
From 30/04/2015 To 08/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	0.00	3.20	1.80	6.00	910.00	151.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	0.00	8.30	4.30	13.60	1,900.00	139.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.30	0.00	1.30	195.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	0.00	12.80	6.90	20.90	3,005.00	143.78
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	