

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

07362759

Name of Company

(a) Insert full name of
company

(a)
ARROWS BESPOKE JOINERY LIMITED

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

I/We (b) M Maloney and J M Titley
of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

(c) Delete as applicable
(d) Insert date
(e) 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 (c) summoned for (d) 15 January 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 conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 15 January 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) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA

The winding up covers the period from (d) 18 November 2014 (opening of winding up) to (d) 15 January 2016 (close of winding up)

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

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed



Date

22/01/16

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

Leonard Curtis,
Leonard Curtis House, Elms Square, Bury New Road,
Whitefield M45 7TA
EE/26

SATURDAY



A08 23/01/2016 #277
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Arrows Bespoke Joinery Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 07362759

Former Registered Office: c/o Hunter Healey, 450 Warrington Road, Culcheth, Warrington WA3 5QX

Trading Address: Units 1 & 2, Orchard Industrial Estate, Orchard Street, Salford M6 6FL

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

15 January 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel 0161 413 0930 Fax 0161 413 0931

recovery@leonardcurtis.co.uk

Ref MM/ASP/EE/A687Q/1000

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 M Maloney and J M Titley were appointed joint liquidators of Arrows Bespoke Joinery Limited ("the Company") at meetings of members and creditors held on 18 November 2014
- 1.2 Mr Maloney and Mr Titley are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of liquidation
- 1.4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose
- 1.5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 1 December 2014 and subsequently changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 30 June 2015

Assets Realised

Debtor Ledger

- 2.2 Following their appointment the joint liquidators learned that there was an outstanding debtor ledger. This was not referred to in the statement of affairs. The joint liquidators instructed independent agents, Cerberus, to collect the ledger. £90 has been received and no further funds are expected to be received in this regard due to bad debts.

Preference Payment Settlement

- 2.3 Following a review of the Company's bank statements the joint liquidators discovered that payments totalling £10,000 were paid to, a company connected by way of a common director. The payments took place during the six months prior to the date of the joint liquidators' appointment and were deemed to have been paid in preference to the other creditors of the Company.
- 2.4 The director presented the financial position of the connected company to the joint liquidators and following a further review it was agreed that £6,000 would be paid in full and final settlement of the preference payment. This amount has been received in full.

Insurance Refund

- 2 5 £123 has been received from Premium Credit Limited in relation to over paid insurance premiums No further funds are expected in this regard This asset was not referred to in the statement of affairs

Bank Interest

- 2 6 Bank interest of £2 has been received

Unrealisable Assets

- 2 7 There have been no unrealisable assets

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 18 November 2014 to 15 January 2016 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution of funds

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There were no secured creditors

Preferential Creditors

- 4 2 As at the date of liquidation, there were seven preferential creditors, with estimated claims totalling £7,000
- 4 3 No claims were received

Ordinary Unsecured Creditors

- 4 4 As at the date of liquidation, there were 40 unsecured creditors, with estimated claims totalling £123,983 Claims totalling £88,212 have been received
- 4 5 As was mentioned in the notice of no dividend dated 10 November 2015, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation As a result, there will be no dividend to the ordinary unsecured creditors
- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed
- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

- 5 1 Since the commencement of the liquidation, the joint liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate
- 5 2 That assessment did not identify any possible further realisations. In addition, the joint liquidators concluded that no further investigations were required
- 5 3 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 A fee of £5,000 for the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 18 November 2014. £5,000 has been drawn in this respect. Included within this amount is £1,000 which was paid to Hunter Healey Chartered Accountants, for their assistance with the preparation of the statement of affairs
- 6 2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 18 November 2014 to 15 January 2016 are £11,104, which represents 42.9 hours at an average hourly rate of £258.33. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 18 November 2014 to 15 January 2016
- 6 3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Emma Edgar of this office on 0161 413 0930
- 6 4 £252 has been drawn during the period 18 November 2014 to 15 January 2016 and, in the absence of further realisations, the remaining balance of £10,852 has been written off

Description of Significant Time Costs Incurred by Category

Statutory and Review

- 6 5 This involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met

Liabilities

- 6 6 A substantial amount of time has been incurred by the joint liquidators, and their staff, in dealing with claims from creditors, general creditor queries and correspondence

Expenses and Disbursements

- 6 7 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount written off £
Companies House Searches	5 00	5 00	5 00	-
Client ID Checks	5 00	5 00	5 00	-
Document Uploads	14 00	14 00	14 00	-
Statutory Advertising	332 55	332 55	332 55	-
Mail Redirection	120 00	120 00	120 00	-
Software Licence Fee	87 00	87 00	87 00	-
Bordereau Fee	25 00	25 00	25 00	-
Storage Charges	125 76	125 76	125 76	-
Debt Collection Expenses	18 00	18 00	18 00	-
Professional Fees	210 00	210 00	210 00	-
Total	942 31	942 31	942 31	-

- 6 8 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount written off £
Mileage	20 70	20 70	20 70	-
Total	20.70	20 70	20 70	-

- 6 9 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade
- 6 10 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Cerberus Receivables	Debt Collection	Percentage of Realisations
EK Employment Law Consultants Ltd	ERA Assistance	Fixed Fee

Creditors' Rights

- 6 11 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 12 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive

6 13 The application must, subject to any order of the court under paragraph 6 12 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question

6 14 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

7 1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the joint liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 15 January 2016 Both meetings were inquorate

7 2 In view of the fact no quorum was present at either the members' or creditors' meetings, the following resolutions were not passed

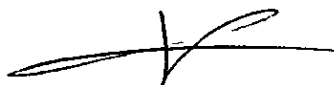
1 That the joint liquidators' final account of receipts and payments be approved

2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully
for and on behalf of

ARROWS BESPOKE JOINERY LIMITED



M MALONEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 18 NOVEMBER 2014 TO 15 JANUARY 2016

	Estimated to Realise £	As at 15 January 2016 £
RECEIPTS		
Preference Payment Settlement		6,000 00
Debtor Ledger		90 00
Insurance Refund		123 17
Bank Interest		2 38
		<u>6,215 55</u>
PAYMENTS		
Companies House Searches		5 00
Client ID Checks		5 00
Document Upload		14 00
Statutory Advertising		332 55
Mail Redirection		120 00
Software Licence Fee		87 00
Bordereau Fee		25 00
Storage Charges		125 76
Mileage Expenses		20 70
Debt Collection Expenses		18 00
Professional Fees		210 00
Joint Liquidators' Remuneration		252 54
Statement of Affairs Fee		5,000 00
TOTAL COSTS AND CHARGES INCURRED		<u>6,215 55</u>
BALANCE		<u>-</u>
MADE UP AS FOLLOWS		
Balance at Bank c/f		-
		<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	-
	-
PAYMENTS	-
	-
CLOSING BALANCE	-

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 18 NOVEMBER 2014 TO 15 JANUARY 2016

	Director		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	3	135 00	18	576 00	55	1,430 00	38	570 00	114	2,711 00	237 81
Receipts and Payments	1	45 00	15	480 00	-	-	38	570 00	54	1,095 00	202 78
Assets	4	180 00	17	544 00	-	-	18	270 00	39	994 00	254 87
Liabilities	5	225 00	48	1,536 00	48	1,248 00	40	600 00	141	3,609 00	255 96
General Administration	2	90 00	-	-	10	260 00	-	-	12	350 00	291 67
Appointment	-	-	-	-	35	910 00	-	-	35	910 00	260 00
Post-Appointment Creditor Reporting	18	810 00	-	-	-	-	-	-	18	810 00	450 00
Investigations	11	495 00	-	-	5	130 00	-	-	16	625 00	390 63

Total	44	1,980 00	98	3,136 00	153	3,978 00	134	2,010 0	429	11,104 00
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Average Hourly Rate (£)	450 00	320 00	260 00	150 00	258 83
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All Units are 6 minutes

APPENDIX D

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard	Complex
	£	£
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.