

**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

07648212

Name of Company

A Harvey & Co (Retail Display) Limited

/ We

Louise Donna Baxter, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

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 26 August 2015 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 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,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 26 August 2015 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 The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

The winding up covers the period from 1 March 2013 (opening of winding up) to the final meeting (close of winding up)

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

The report of the liquidator and the following was put to the meeting

- 1 The joint liquidators' final report and account of receipts and payments be approved
- 2 The joint liquidators be granted their release

No creditors were present at the meeting therefore the above resolution could neither be
accepted nor rejected

Signed



Date 27 August 2015

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref AH011CVL/LDB/WM/DTC/DCF/LJT/ZLB

THURSDAY



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03/09/2015

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COMPANIES HOUSE

A Harvey & Co (Retail Display) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 March 2013 To 26 August 2015

S of A £		£	£
	SECURED ASSETS		
244,168 87	Book Debts	12,000 00	12,000 00
	SECURED CREDITOR		
(234,858 82)	Bibby Financial Services Limited	NIL	
	Estimated Termination Charges	9,999 99	(9,999 99)
	ASSET REALISATIONS		
9,000 00	Loan from associated company	NIL	NIL
	COST OF REALISATIONS		
	Office Holders Fees	1,513 33	
	Office Holders Expenses	431 94	
	Irrecoverable VAT	54 73	
	Bank Charges	0 01	(2,000 01)
	UNSECURED CREDITORS		
(38,616 45)	Trade Creditors	NIL	
(76,000 00)	Tribunal Claims	NIL	
(96,853 31)	A Harvey & Co (The Wireworkers) Limi	NIL	
(92,897 48)	HMRC (non VAT)	NIL	
(9,000 00)	Parker Asset Management Limited - lo	NIL	
(29,768 33)	HMRC (VAT)	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(324,925.52)			0 00

REPRESENTED BY

NIL


 Louise Donna Baxter
 Joint Liquidator



A Harvey & Co (Retail Display) Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 106 of the Insolvency Act 1986 and Rule
4.126 of the Insolvency Rules 1986

Period: 1 March 2013 to 26 August 2015

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ☐ Company information
- ☐ Details of appointment of liquidators
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- ☐ Appendices
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 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A Harvey & Co (Retail Display) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 1 March 2013
"the liquidators", "we", "our" and "us"	Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors

2. COMPANY INFORMATION

Trading name(s)	None
Company registered number	07648212
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	78 Tenter Road, Moulton Park, Northampton, NN3 6AX

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	1 March 2013
Date of liquidators' appointment	1 March 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 1 March 2013 to 26 August 2015

ASSET REALISATIONS

Book Debts

The book debts were subject to a factoring/discounting agreement with Bibby Financial Services Limited Bibby Financial Services who were estimated to be owed the sum of £234,858 82, including termination charges of £27,319 44 We can confirm that we were able to reclaim the VAT on the termination charges and therefore the receipts and payments reflect book debts totalling £12,000 less termination charges of £9,999 99 leaving VAT of £2,000 01 to be recovered

COSTS OF REALISATIONS

Irrecoverable VAT

There is VAT non recoverable of £54 73

Bank Charges

During the liquidation period, the liquidation account(s) have incurred bank charges of £0 01

5. OUTCOME FOR CREDITORS

Notice that no Dividend will be Declared

In the context of the information herein presented, accordingly Notice has been given pursuant to Rule 4 186 of The Insolvency Rules 1986 that no dividend will be declared in respect of preferential/non-preferential creditors in this matter for the reason that the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation In this connection, the particulars

prescribed by Rule 11.7 of the Insolvency Rules 1986 are contained within this report and accompanying account of receipts and payments

6 REMUNERATION & DISBURSEMENTS

Begbies Traynor (Central) LLP's professional fees for assisting the Company and its directors in fulfilling the statutory requirements for placing the Company into creditor's voluntary liquidation was fixed at £7,500 plus VAT and disbursements. These costs have been paid from the parent company, Parker Asset Management Limited.

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 1 March 2013 to 26 August 2015 amount to £ 16,347.00 which represents 63.3 hours at an average rate of £258.25 per hour. During this period we have drawn fees of £1,513.33. The outstanding fees have been written off as irrecoverable.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Table of time spent and charge-out value for the period 1 March 2013 to 26 August 2015
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred is attached at Appendix 3. We have drawn disbursements totalling £431.94.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 26 August 2015 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the company.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, in the first instance, who will be pleased to assist.



Wayne Macpherson
Joint Liquidator

Dated 26 August 2015

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 1 March 2013 to 26 August 2015

A Harvey & Co (Retail Display) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 01/03/2013 To 26/08/2015	From 01/03/2013 To 26/08/2015
244,168 87	SECURED ASSETS		
	Book Debts	12,000 00	12,000 00
		<u>12,000 00</u>	<u>12,000 00</u>
(234,858 82)	SECURED CREDITOR		
	Bibby Financial Services Limited	NIL	NIL
	Estimated Termination Charges	9,999 99	9,999 99
		<u>(9,999 99)</u>	<u>(9,999 99)</u>
9,000 00	ASSET REALISATIONS		
	Loan from associated company	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	COST OF REALISATIONS		
	Office Holders Fees	1,513 33	1,513 33
	Office Holders Expenses	431 94	431 94
	Irrecoverable VAT	54 73	54 73
	Bank Charges	0 01	0 01
		<u>(2,000 01)</u>	<u>(2,000 01)</u>
(38,616 45)	UNSECURED CREDITORS		
(76,000 00)	Trade Creditors	NIL	NIL
(96,853 31)	Tribunal Claims	NIL	NIL
(92,897 48)	A Harvey & Co (The Wireworkers) Limi	NIL	NIL
(9,000 00)	HMRC (non VAT)	NIL	NIL
(29,768 33)	Parker Asset Management Limited - lo	NIL	NIL
	HMRC (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(324,925.52)		<u>0.00</u>	<u>0.00</u>

REPRESENTED BY



Louise Donna Baxter
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 1 March 2013 to 26 August 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

OFFICE HOLDERS' EXPENSES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors may be charged by some offices and is charged at the rate of £100 (London £150) per meeting. External meeting room usage is charged at cost.
- Car mileage is charged at the rate of 45 pence per mile.

◦ *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements. The

following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

- Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes; Four to Two Hundred Boxes charged at £11 per quarter per box; over two hundred boxes are charged at half the aforementioned price, (£5.50 per box per quarter). Mileage for collection of books and records is charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.
- BTG Asset Consulting may be engaged to undertake valuations and/or disposal of assets. BTG Asset Consulting is a part of Begbies Traynor Group plc and is therefore an associated company. Their charges are based on 15% of realisations or time costs at a Partner rate of £125 per hour and Manager rate of £100 per hour. A separate charge will be levied for any valuations to be provided at a fixed fee of £500 + VAT. Disbursements are charged at cost and mileage is recovered at 40p per mile. All figures stated are net of VAT.
- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:
 - Telephone and facsimile
 - Printing and photocopying
 - Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea office are as follows:

Charge-out Rate (£ per hour)		
Grade of staff	From 01 May 2011	01 July 2008 to 01 May 2011
Partner	495	450
Partner 2	N/A	395
Director	395	375
Senior Manager	365	350
Manager	315	300
Assistant Manager	270	250
Senior Administrator	235	220
Administrator	185	180
Junior Administrator	160	150
Support	160	150

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)
² Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

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STATEMENT OF EXPENSES

Begbies Traynor

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