

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

08527285

Name of Company

(a) Insert full name of company

(a) Revedelait Limited ✓

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

I (b) Alex Kachani of Crawfords Accountants LLP, Units 13 to 15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, Manchester M3 7BB

(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 16 August 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 that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly (c) held 16 August 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 the same was done accordingly

The meeting was held at (f) the offices of Crawfords Accountants LLP, Units 13 to 15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, Manchester M3 7BB

The report covers the period from (d) 28 April 2015 (commencement of winding up) to (d) 16 August 2016 (close of winding up)

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

The following resolution was passed

1 That the Liquidator be released in accordance with the provision of Section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with Section 106(3) of the Insolvency Act 1986

Signed



Date

16 August 2016

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

Alex Kachani
Crawfords Accountants LLP
Units 13 to 15 Brewery Yard,
Deva City Office Park,
Trinity Way,
Salford, Manchester M3 7BB

WEDNESDAY



A05 24/08/2016 #222
COMPANIES HOUSE

REVEDELAIT LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S FINAL REPORT

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Conclusion

APPENDICES

- 1 Final Receipts and Payments Accounting Abstract for the period of appointment to the current date
- 2 A Summary of the Liquidator's Time Costs for the entire period to date

16 August 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 members' and creditors' meetings were held on 28 April 2015, when I was appointed Liquidator of the company

The company's current registered office is at Units 13 to 15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, Manchester M3 7BB having been changed from Stanton House, 41 Blackfriars Road, Salford, Manchester M3 7DB The company's former registered office was at 40 Tetlow Lane, Salford M7 4BR

The company's former trading address was 23 Bury New Road, Prestwich, Manchester, M25 9JZ

The company's principal activity was that of a Restaurant under the name Milky Dream

The main causes of failure were due to the fact that trading had proved difficult from the start and this might have been stemmed from using the same trading name as the previous owner The company had undertaken a number of marketing initiatives to help promote the restaurant under new ownership but this did not generate any noticeable clientele to the restaurant

It became clear that the company was unprofitable due to its unpopularity in the local community and high pricing of its meals, but this was unavoidable due to the high costs of sourcing its food ingredients from specialist wholesalers in order to cater for the local community

With a lack of sales and little sign of trading conditions improving, the director had little option but to take steps to close down the restaurant

3. ASSET REALISATIONS

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the company has no known assets other than -

Cash at Bank

The notes to the Statement of Affairs indicated a balance of 41p but the sum of £69 62 was realised

Bank Interest

Bank interest of £2 16 has been earned during the period of the liquidation

Cash Held by Accountants

The sum of £4,392 88 has been received which compares with the estimate of £4,392 per the Statement of Affairs This includes perishable stock of £622 88 as referred to in the notes to the Statement of Affairs

Goodwill

The sum of £1,700 was negotiated and represents a fair price for the value of the business

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.

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 £30,200.60. Please be advised that creditors' claims have not been admitted in this matter due to insufficient realisations in the estate.

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 are no known assets in this case so the prescribed part provisions do not apply.

In accordance with Rule 4.186 and Rule 11.7 of the Insolvency Rules 1986, I can confirm that no distribution will be made to any class of creditor, as there are insufficient funds to enable a distribution to creditors.

7. COSTS AND EXPENSES

A resolution was passed at the meeting of creditors on 28 April 2015 fixing the Statement of Affairs fee in the sum of £5,000 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on 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 £36 has been paid in respect of specific bonding for the insolvent estate.

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.

Statement of Affairs

I propose to draw the remaining funds available of £4,746 53 plus VAT, leaving a shortfall in the Statement of Affairs fee of £253 47. The balance of my fees will be written off as irrecoverable.

VAT Irrecoverable

The company is not VAT registered and therefore VAT amounting to £1,003 21 is not recoverable.

Summary of Costs

The total time spent on this case amounts to 14 10 hours reflected in a total time cost of £2,706 50 plus VAT equating to an average hourly rate of £192. No funds are available to pay any of my times 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 Statement of Insolvency Practice No 9 (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.

Other professional Costs

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. I have not engaged the services of any other professional firm in this matter.

8. CONCLUSION

Notice is hereby given that a general meeting of the members was duly summoned for 16 August 2016 and a general meeting of the creditors was duly held 16 August 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.

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

For and on behalf of
Revedelait Limited

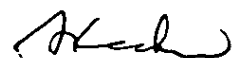


Alex Kachani
Liquidator

**Revedelait Limited T/A Milky Dream - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 28 April 2015 To 16 August 2016

S of A £		£	£
ASSET REALISATIONS			
NIL	Cash at Bank	69 62	
NIL	Bank Interest Gross	2 74	
4,392 00	Cash Held by Accountants	4,392 88	
Uncertain	Goodwill	1,700 00	
			<u>6,165 24</u>
COST OF REALISATIONS			
	Specific Bond	(36 00)	
	Statutory Advertising	(269 50)	
	Statement of Affairs fee (limited to funds available)	(4,746 53)	
	Case Management Fee	(110 00)	
	Vat Irrecoverable	(1,003 21)	
			<u>(6,165 24)</u>
			<u>NIL</u>
REPRESENTED BY			
	Barclays		<u>NIL</u>
			<u>NIL</u>



Alex Kachani
Liquidator

REVEDELAIT LIMITED - IN LIQUIDATION**LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Entire Period 28 April 2015 to 16 August 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3 40	1 50	3 40	8 30	1,601 50	193
Investigations	0 40	3 30	-	3 70	728 50	197
Realisation of Assets	0 30	0 40	-	0 70	162 50	232
Creditors	-	-	-	-	-	-
Bank	-	0 90	0 40	1 30	204 50	157
Tax	-	-	0 10	0 10	9 50	95
	4 10	6 10	3 90	14 10	2,706 50	192

Previous Period 28 April 2015 to 27 April 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	1 50	1 40	3 20	507 00	158
Investigations	0 40	3 30	-	3 70	728 50	197
Realisation of Assets	0 30	0 40	-	0 70	162 50	232
Creditors	-	-	-	-	-	-
Bank	-	0 90	0 40	1 30	204 50	157
Tax	-	-	0 10	0 10	9 50	95
	1 00	6 10	1 90	9 00	1,612 00	179

Current period – 27 April 2016 to 16 August 2016

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3 10	-	2 00	5 10	1,094 50	215
Investigations	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Bank	-	-	-	-	-	-
Tax	-	-	-	-	-	-
	3 10	-	2 00	5 10	1,094 50	215

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
--	--------	--------	--------

Revedelait Limited - 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 28 April 2015 To 16 August 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
--------------------------------	-----------------------------	--	---

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
-------------------------	-------------	-------------------------------------	----------------------------------	--

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