

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number:

08544545

Name of Company

(a) Insert full name of
company

(a) Petsify Limited

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

We (b) Michael Solomons & Andrew Pear
BM Advisory
82 St John Street
London
EC1M 4JN

(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

give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for] (d) 23 March 2017 pursuant to section 94 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) ~~that the same was done accordingly~~ [no quorum was present at the meeting].

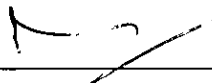
The meeting was held at (f) BM Advisory, 1 Liverpool Terrace, Worthing, West Sussex, BN11 1TA

The winding up covers the period from (d) 4 April 2016 (opening of winding up) to 23 March 2017 being the final meeting (close of winding up).

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

No quorum present, therefore no objections in respect of my report or our release as Liquidators was given

Signed

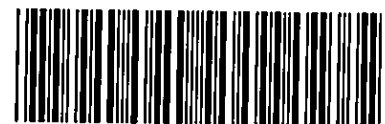


Date 23 March 2017

Presenter's name,
address and
reference (any)

Michael Solomons, BM Advisory, 82 St John Street, London, EC1M 4JN

FRIDAY



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24/03/2017

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COMPANIES HOUSE

**PETSIFY LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS
FOR THE PERIOD 4 APRIL 2016 TO 23 MARCH 2017**

STATUTORY INFORMATION

Company name:	Petsify Limited
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	49 Station Road, Polegate, East Sussex, BN26 6EA
Former trading address:	49 Station Road, Polegate, East Sussex, BN26 6EA
Registered number:	08544545
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	4 April 2016

The Liquidators have acted jointly and severally in all matters relating to the Liquidation. There have been no changes in the office holders.

JOINT LIQUIDATORS' ACTIONS

The Company was incorporated on 24 May 2013 and William Cooper and Quentin Griffiths are the directors of the Company. The shareholding is made up of 254,000 shares which are widely held by private individuals. The Company operated as a retail seller via mail order and as an online retailer.

Following a resolution passed by members at the meeting held on 4 April 2016, the sale of the Intellectual Property and residual remaining assets were sold to one of the directors, William Cooper for £1 and this sum has been received.

The residual funds held in the Company's bank account have been realised and used to defray the costs of liquidation and in settlement of claims received from the directors, Quentin Griffiths and William Cooper. These claims were in regard to the personal injection of funds into the Company just prior to the liquidation, to enable the Company to meet its financial obligations. The directors have confirmed debt forgiveness in respect of their balancing claims over and beyond the distribution they have received. The distribution is in full and final settlement of their claims.

During the period of the Liquidation, I have attended to the statutory matters incumbent upon Liquidators. I have also submitted the Company's post-appointment tax returns to HM Revenue & Customs ("HMRC"), obtained tax clearance and consent to close the Liquidation. I have also realised the cash at bank and made distributions to the directors of the Company in respect of their claims received.

RECEIPTS AND PAYMENTS ACCOUNT

My receipts & payments account for the period from 4 April 2016 to 23 March 2017, attached at **Appendix I**.

Estate funds were banked in a designated interest bearing estate account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

ASSETS

Cash at Bank

It was estimated that cash at bank totalled £5,035, as per the Declaration of Solvency ("DOS"). The Company's bank account with Coutt's Bank has been closed and the sum of £5,518 was received.

Intellectual Property/Residual Assets

It was estimated that the Intellectual Property and residual assets of the Company would realise £1. Following the resolution for the purchase of these assets by William Cooper being put to the meeting of members on 4 April 2016, it was resolved that the sale could take place. Accordingly, the sum of £1 has been received.

LIABILITIES

Secured Creditor

An examination of the Company's mortgage register held by the Registrar of Companies showed that the company has no current charges over its assets.

Unsecured Creditors

Prior to liquidation, two directors, William Cooper and Quentin Griffiths, injected personal funds into the Company to ensure its financial obligations could be met, along with the liquidation fee agreed. At the time, the directors were aware they would need to provide debt forgiveness for this loan to the Company as it was believed that all funds available would be defrayed against the necessary payments and costs required. However, once all payments and fees had been made, residual funds of £993.20 were available for distribution to the directors. Accordingly, claims were received from the directors in connection to the funds they injected and the residual funds were distributed equally to the directors. The directors have provided debt forgiveness for the balances of their claims, by accepting the payments made to them as full and final.

Share Capital

All creditors have been paid in full and final (as mentioned above) and there were no available funds to make a distribution to the members of the Company.

JOINT LIQUIDATORS' REMUNERATION

The Liquidators were authorised to be remunerated for the conduct of the Liquidation on a fixed fee basis of £3,500 plus disbursements, plus VAT, by the directors on 9 March 2016 and by the members at a meeting held on 4 April 2016. I have drawn this fee during this reporting period, in accordance with that approval.

The Liquidators were also authorised to be remunerated on the basis of time costs properly incurred in relation to any unforeseen matters, such as an HM Revenue & Customs investigation or complicated tax affairs. No unforeseen matters occurred and no remuneration has been drawn in this regard.

A description of the work undertaken in the liquidation is as follows:

Administration and planning

This is work involved in the routine administrative functions of the case. It does not give direct financial benefit to the members and creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- Preparing the documentation and dealing with the formalities of appointment.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Case planning and administration.
- Maintaining and managing the Liquidators' cashbook and bank account.
- Storage of company records and working files.

Statutory compliance and reporting

This is work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the members and creditors, but has to be undertaken to meet our statutory obligations.

- Statutory notifications and advertising.
- Case bordereau.
- Periodic file reviews of progression of the case and completion of checklists.
- Ensuring all liabilities are paid and distributing funds to the directors as creditors.
- Preparing reports to members.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Liaising with HMRC to obtain tax clearance.
- Convening and holding final meeting of members.
- Final closure notification to Companies House.

Creditors (where applicable)

This is work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

- Communicating with the directors with regard to residual funds held and for them to make a claim in the liquidation and agree to full and final settlement against their claims, with the balances receiving "debt forgiveness".
- Reviewing proofs of debt received from the directors.
- Calculating the level of payment to the directors.

Realisation of assets

This is work required to be undertaken to realise the known assets in the case for the benefit of the members and creditors, details of which are set out in this report.

- Realising the cash at bank and ensuring the account is closed accordingly.
- Realising the sale of Intellectual Property and Assets of the Company.

Case specific matters

The below work was required to be undertaken to ensure that all HM Revenue & Customs tax clearances were correct. The issue of Employer Related Securities arose, which is very uncommon for liquidations and so time was taken to assess and conclude the position. It does not provide a financial benefit to members and creditors but needed to be undertaken to bring the matter to a satisfactory conclusion.

- Employer Related Security charges were received after obtaining various tax clearances from HM Revenue & Customs. Due to the uncommon nature of these charges, communications were entered into with HM Revenue & Customs to assess and establish why the charges were incurred and whether the Company was liable to pay them before the liquidation could be closed. After various communications with HM Revenue & Customs, it was concluded that the charges would be cancelled by them and would not be payable by the Company.

A copy of 'A Guide to Liquidators' Fees' can be located on the following website which provides information relating to Liquidators' remuneration: www.r3.org.uk/index.cfm?page=1210. A hard copy is available on request.

JOINT LIQUIDATORS' DISBURSEMENTS

Category 2 disbursements were agreed by members at the meeting held on 4 April 2016, and are as detailed in BM Advisory's policy on fees, attached at **Appendix II**. Category 1 disbursements do not need approval and can be drawn at the Liquidators discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred during the Liquidation.

		Estimated total cost £	Incurred/accrued during reporting period £
Statutory advertising	Category 1	288	288
Printing	Category 2	247	267
Postage	Category 1	218	235
Courier Fees	Category 1	0	120
Companies House	Category 1	0	10
Storage	Category 1	0	80
Bonding	Category 1	15	15
Creditor/Member Portal	Category 2	0	10
Total		768	1,025

During this reporting period, I have incurred category 1 and 2 disbursements totalling £1,025, as detailed above, which have been paid in full in this period.

The expenses incurred to date have exceeded details originally given to members. At the time the estimate was provided to members, best estimates were given to printing and postage, however the overall cost has increased due to postage increases imposed by Royal Mail, and also documentation being sent to members being more than originally envisaged. The additional costs incurred in relation to other items were not known at the time of the estimates being provided to members and have since become payable due to the volume of company records retrieved for storage and also sundry items payable in respect of Company House fees in relation to the associated company's strike off action, and the portal requirement for publishing the final report to members online.

PROVISION OF SERVICES REGULATIONS

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our insolvency partners, directors and consultants are recorded on the register of insolvency practitioners. Our VAT number is 108 9819 82.

Our professional indemnity insurer is Markel International Insurance Company Limited, 49 Leadenhall Street, London EC3A 2EA. The territorial coverage is worldwide, excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada.

COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter.

Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by The Insolvency Service. The contact details for the Gateway are by email insolvency.enquiryline@insolvency.gsi.gov.uk, by phone 0300 678 0015 (call charges apply) or by post at The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. To make an online submission or for further information please visit <https://www.gov.uk/complain-about-insolvency-practitioner>.

SUMMARY

The winding up of the Company is now complete. At the final meeting of the Company's members summoned for 23 March 2017, no members were in attendance, present or represented by proxy, and therefore there were no objections against the Joint Liquidators' report, or their release of acting as Joint Liquidators' of the Company.

Members should note that my case files will now be placed in storage.

Should you have any queries regarding this report, please contact Kath Keenan on 01903 259881 or email kath.keenan@bm-advisory.com.



Michael Solomons

Joint Liquidator

23 March 2017

**Petsify Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 23/03/2017**

Dec of Sol £		£	£
	ASSET REALISATIONS		
1.00	Assets/IP	1.00	
5,035.00	Cash at Bank	5,516.77	
	Bank Interest Gross	0.70	
			5,518.47
	COST OF REALISATIONS		
	Office Holders fees	3,500.00	
	Office Holders Disbursements	1,025.27	
			(4,525.27)
	UNSECURED CREDITORS		
	Directors	993.20	
			(993.20)
	DISTRIBUTIONS		
(370,869.96)	Ordinary Shareholders	NIL	
			NIL
(365,833.96)			0.00
	REPRESENTED BY		
			NIL

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3).

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below.

Policy on fees

In accordance with the Act, the Office Holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an Office Holder's fees are charged by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

As at 1st March 2014 the rates applicable are:

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

Further information on the manner in which an Office Holder's fees may be fixed, can be found in the guidance notes on our website: www.bm-advisory.com/resources/.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered:

Meeting room hire	Up to £200
Creditors' Portal	£10 per report
Postage	£0.51 - £2.25
Mileage (per mile)	£0.45
Photocopies (per sheet)	£0.15
Storage (per box per month)	£0.35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.