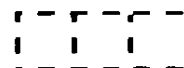


Section 106

The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding Up**S.106****Pursuant to Section 106 of the
Insolvency Act 1986**

For official use



To the Registrar of Companies

Company Number

05498112

Name of Company

(a) Insert full name of
company

(a) Furniture Finders of Winsford Ltd

(b) Insert full name(s) and
address(es)I/A/E (b) Malcolm Edward Fergusson of Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton,
West Yorkshire, BD19 3HH

give notice

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)1 that a general meeting of the company was duly (c) ~~held on~~ [summoned for]
(d) 23/03/12pursuant 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 (c) ~~[that the same was done accordingly]~~ [no quorum was present at the
meeting],2 that a meeting of the creditors of the company was duly (c) ~~held on~~ [summoned for]
(d) 23/03/12pursuant 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]~~
~~[no quorum was present at the meeting]~~

Signed

Date

23 | 3 | 12

Presenter's name,
address and reference
(if any)Fergusson & Co Ltd
First Floor
5-7 Northgate
Cleckheaton
West Yorkshire
BD19 3HH

SATURDAY



A15DOKM0

A23

24/03/2012

#108

COMPANIES HOUSE

**FURNITURE FINDERS OF WINSFORD LTD
IN CREDITORS VOLUNTARY LIQUIDATION ("THE COMPANY")**

**LIQUIDATOR'S FINAL REPORT
ON THE CONDUCT OF THE LIQUIDATION**

Company Number 05498112

Registered Office C/O Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton,
West Yorkshire, BD19 3HH

1. Introduction

- 1 1 The following is an account of the Liquidator's acts and dealings and of the conduct of the Liquidation for the period 04/03/2011 to 23/03/2012

2. Background

- 2 1 Malcolm Edward Fergusson of Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH was appointed Liquidator of the Company at meetings of the guarantors and creditors held, pursuant to section 98 of the Insolvency Act 1986, on 4 March 2011
- 2 2 The Company was incorporated on 4 July 2005 and carried on business as a not-for-profit enterprise in the area of furniture recycling, it also provided skills based training relating to the refurbishment of furniture
- 2 3 The Company traded from rented premises situated at Bridge Building, Road Two, Winsford Industrial Estate, Winsford, Cheshire

3. Asset Realisations

- 3 1 A comparison between the statement of affairs and actual asset realisations is as follows

	Statement of Affairs Estimated to Realise (£)	Realised to Date (£)
Balance at Clients Account	565	565 13
Debtors	2,618	2,511 75
Plant & Equipment	3,000	5,650 00
Office Equipment	500	(included in figure above)
Amount due from Guarantors	2	2 00

Balance at Client Account

- 3 2 A single cheque amounting to £565 13 was handed to Mr Fergusson prior to the meeting of creditors and banked in a client account operated by Fergusson & Co Ltd, i.e. pending the appointment of a Liquidator
- 3 3 The cheque represented the payment of a debt due to the Company and is separate to the debts detailed at Section 3 4 below

Debtors

- 3 4 The directors' Statement of Affairs stated that debts of £2,618 00 were due to the Company and it was estimated that this amount would be collected
- 3 5 The Liquidator has recovered debts amounting to £2,511 75 during the period. A single debt of £105 75 was disputed and which, on further investigation, the Liquidator has agreed not to pursue further

Plant, Equipment, Furniture and Intellectual Property

- 3 6 On 11 March 2011 the Company's goodwill, equipment, furniture and intellectual property were sold to Changing Lives in Cheshire Limited for £5,650 00, excluding VAT, with an agreement that the consideration be paid by means of monthly instalments
- 3 7 The Liquidator's agents, Walker Singleton (Chartered Surveyors), had previously valued these assets on a forced-sale basis at £3,500 00
- 3 8 The full sum of £5,650 00 has been paid
- 3 9 For information, Changing Lives in Cheshire Limited is a company in which Mr Cliffe and Ms Smith, who were both directors and guarantors of the Company, are also directors and shareholders

Amount due from Guarantors

- 3 10 Mr Cliffe and Ms Smith have each paid £1 00 in respect of their guarantees

4. Costs of Realisation

- 4 1 The sum of £750 has been paid to Walker Singleton (chartered surveyors) in respect of their work in valuing the Company's assets referred to above

5. Receipts & Payments Account

- 5 1 A copy of the Liquidator's receipts and payments account for the period 4 March 2011 to 23 March 2012 is enclosed at Appendix I This account has been reconciled to the Liquidation bank account
- 5 2 All realisations have been disbursed and the account balances to nil

6. Secured Creditors

- 6 1 No charges were registered against the Company at Companies House and the Liquidator has not become aware of any secured creditors

7. Unsecured, Preferential Creditors

- 7 1 The Liquidator has not received any claims from preferential creditors, nor has he become aware of such creditors during his administration

8. Unsecured, Non-Preferential Creditors

Claims

- 8 1 The Liquidator has received 8 non-preferential claims totalling £78,910 83 compared to the Statement of Affairs figure of £74,292 96, an increase in claims of 5 85%
- 8 2 A summary of creditors' claims in this matter is set out in the table below

Nature of Creditor	Per Statement of Affairs (£)	Claims Received (£)
Trade & Expense	7,442	7,084
HM Revenue - PAYE/NIC	3,695	7,076
HM Revenue – VAT	52,923	54,619
Bank	10,112	10,132
Directors' Loans	121	None received
	74,293	78,911

Dividends

- 8 3 Due to the low level of realisations, as well as the costs of Liquidation, there are insufficient funds to make a distribution to the non preferential creditors

9. Liquidator's Remuneration

- 9 1 At the meeting of creditors held on 4 March 2011 creditors voted in favour of a resolution that "the Liquidator's fees be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding up The Liquidator to draw his remuneration from time to time during the period of the Liquidation "
- 9 2 Statement of Insolvency Practice (SIP) 9 outlines the information to be provided to creditors by the officeholder when dealing with the matter of his own remuneration
- 9 3 In accordance with SIP9, a summary of the Liquidator's time costs from 4 March 2011 to date, by grade of staff and type of work, is detailed below This shows total time costs of £7,250 50 representing 53 40 hours at an average of £135 78 per hour

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	18 70	0 00	6 00	24 70	3,630 00	146 96
Asset Realisations	9 50	0 00	1 80	11 30	1,710 50	151 37
Cashiering	0 00	0 00	6 50	6 50	505 00	77 69
Creditor Liaison	3 30	0 00	0 00	3 30	442 50	134 09
Investigations	7 60	0 00	0 00	7 60	962 50	126 64
Total Hours	39 10	0.00	14.30	53.40	7,250.50	135.78

- 9 4 The above does not include time spent assisting the directors in convening the initial meetings of guarantors and creditors and assisting with the preparation of the statement of affairs, which is recorded separately in the Receipts and Payments account as "Meetings / Statement of Affairs Fee"
- 9 5 The Liquidator has drawn fees of £4,898 27 in respect of his time spent administering the Company's affairs
- 9 6 A summary of the work undertaken within the various categories of "standard activity" is enclosed at Appendix II

- 9 7 The hourly charge out rates applicable in this case are as follows

	From 1 April 2011	4 March 2011 to 31 March 2011
Grade of Staff	£	£
Director	195	175
Manager	160	145
Administrator	80-150	80-125
Support	50	50

- 9 8 Subject to meeting certain conditions creditors have a right to request further information about the Liquidator's remuneration and expenses and to challenge such remuneration and expenses These rights are provided for under Rules 4 49E and 4 131 of the Insolvency (Amendment) Rules 2010
- 9 9 Full copies of Rules 4 49E and 4 131 are enclosed at Appendix IV

10. Liquidator's Disbursements

- 10 1 A copy of Fergusson & Co Ltd's disbursements policy is enclosed at Appendix III detailing how these costs are recharged
- 10 2 In addition to the costs of realisation, detailed at Section 4 1 above, the following disbursements have been paid

Category 1	£
Company Searches	2 00
Postage	2 00
Room Hire	75 39
Specific Penalty Bond	60 00
Statutory Advertising	279 00
Storage Charges	40 88

Category 2	£
Mileage	121 34

Company Searches

- 10 3 Fees paid to Companies House to obtain statutory documents registered by the Company, e g incorporations documents, memorandum and articles of association, annual accounts and directors' appointments.

Mileage

- 10 4 The cost of using privately owned vehicles by the Liquidator and his staff in dealing with the administration of the Company's affairs. Mileage is charged in accordance with the rules laid down by HM Revenue & Customs and the rates prevailing at the date the journey was undertaken.

Postage

- 10 5 Postage is recharged at cost at the rates prevailing at the date of postage.

Room Hire

- 10 6 The first meeting of creditors was held at the Holiday Inn, Chester South. The cost of hiring the room for the meeting has been recharged at cost.

Specific Penalty Bond

- 10 7 The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium is recharged at cost.

Statutory Advertising

- 10 8 The Liquidator is required to advertise certain formal notices in the London Gazette, a government publication, and any other publication that he deems appropriate. The adverts are recharged at cost.

Storage Charges

- 10 9 The Company's books and records have to be retained by the Liquidator until the end of the 12-month period following the dissolution of the Company. The books and records are currently held off-site in a secure commercial storage facility. Storage charges are recharged at cost.

11. Investigations

- 11 1 The Liquidator has conducted an investigation in accordance with the requirements of the Company Directors Disqualification Act 1986 and has submitted a report to the Department for Business Innovation and Skills (BIS) as required.

12. Other Matters

- 12 1 Should you require additional information or wish to discuss any aspect of the Liquidation further please contact Andy Beeney on 01274 876644 or at andy@fergussonand.co.uk

Furniture Finders of Winsford Ltd
Receipts & Payments Account
From 4 March 2011 to 23 March 2012

**Statement
of Affairs**
£

Realised

£

	Realised	
3000	Plant & equipment	5650 00
500	Office equipment	0 00
2618	Book debts	2511 75
565	Balance at clients account	565 13
2	Amount due from guarantors	2 00
nil	VAT refunds	615 01
nil	VAT	1130 00

6685

10473 89

Payments

Statutory advertising	279 00
Meetings/Statement of Affairs fee	2500 00
Liquidators fees	4898 27
Agents fees	750 00
Company searches	2 00
Mileage	121 34
Room hire	75 39
Storage & destruction of records	40 88
Postage	2 00
Specific penalty bond	60 00
VAT	1745 01

10473 89

Balance

0 00

A Guide to Standard Activities

The following is a guide to the type of work that may be undertaken by an insolvency practitioner within the standard activities laid down by Statement of Insolvency Practice (SIP) 9

Standard Activity	Examples of work
Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

FERGUSON & CO LTD**TIME COSTS AND DISBURSEMENTS****Time costs*****Rates from 1 April 2011***

Director	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

Rates from 1 April 2010

Director	£175 per hour
Manager	£145 per hour
Administrator	£80 to £125 per hour
Support	£50 per hour

Rates from 1 April 2006

Director	£175 per hour
Manager	£125 per hour
Administrator	£75 to £100 per hour
Support	£50 per hour

Category 1 disbursements charged at cost

Bordereau/ insurance
 Case advertising
 Company searches
 Courier
 DFT/VA registration fee
 Land Registry/ Searches
 Postage
 Post re-direction
 Room hire (external)
 Storage
 Subsistence
 Travel (public transport/taxis)
 Travel (charged at 45p per mile)

Category 2 disbursements for which no charge is made

Fax
 Photocopying
 Room hire (internal)
 Stationery
 Telephone

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 131 Creditors' claim that remuneration is or other expenses are excessive

4 131(1) [Secured or certain unsecured creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

4 131(1A) [Grounds for application] Application may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

Is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

4 131(1B) [Time limit for application] The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

4 131(2) [Power of court to dismiss etc] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

4 131(3) [Notice to liquidator] The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

4 131(4) [Court order] If the court considers the application to be well-founded, it must make one or more of the following orders -

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

4 131(5) [Costs of application] 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