

**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

06860567

Name of Company

Angelic Rebels Limited

We Mark Newman  
Jaeger House  
5 Clanricarde Gardens  
Tunbridge Wells  
Kent TN1 1PE

Vincent John Green  
Jaeger House  
5 Clanricarde Gardens  
Tunbridge Wells  
Kent TN1 1PE

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 08 May 2012 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 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 08 May 2012 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 Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent, TN1 1PE

The report covers the period from 30/11/2010 (commencement of winding up) to 08/05/2012 (close of winding up)

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

As the meetings were inquorate, no resolutions could be passed

In the absence of any resolution to the contrary, the Joint Liquidators received their release from office

Signed



Date

08 May 2012

CCW Recovery Solutions LLP  
Jaeger House  
5 Clanricarde Gardens  
Tunbridge Wells  
Kent TN1 1PE

Ref ANG00002/MNV/JG/CP

THURSDAY



A40

\*A18NO7T6\*

10/05/2012

#186

COMPANIES HOUSE

**Angelic Rebels Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 30 November 2010 To 8 May 2012**

S of A £		£	£
	<b>SECURED ASSETS</b>		
29,375 00	Rent deposit deed - Kingston	NIL	
13,219 00	Rent deposit deed - Guildford	NIL	
			NIL
	<b>SECURED CREDITORS</b>		
(21,590 00)	Kuthe GmbH	NIL	
(60,000 00)	Ernley Property Investment Company	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
2,250 00	Stock	3,250 00	
2,750 00	Salon furniture and equipment	2,500 00	
	Rates Refund	626 11	
2,184 00	Cash at Bank	1,670 03	
	Cash in Hand	210 51	
	Bank Interest Gross	0 79	
			8,257 44
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	5,000 00	
	Agents/Valuers Fees (1)	2,883 03	
	Storage Costs	55 64	
	Re-Direction of Mail	15 47	
	Statutory Advertising	303 30	
			(8,257 44)
<b>(31,812 00)</b>			<b>0.00</b>

REPRESENTED BY

**NIL**

*ML*

Mark Newman  
Joint Liquidator

# CCW Recovery Solutions

CCW Recovery Solutions LLP  
Jaeger House  
5 Clanricarde Gardens  
Tunbridge Wells  
Kent TN1 1PE, UK  
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## **Angelic Rebels Limited (in Liquidation) ("the Company")**

### **Joint Liquidators' Final Report**

## **Statutory Information**

Company Name	Angelic Rebels Limited
Registered Number	06860567
Registered Office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Former Registered Office	12 Foundry Court, Foundry Lane, Horsham, West Sussex, RH13 5PY
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE
Date of Appointment	30 November 2010

## **Period of the Report**

This report covers the period from 30 November 2010, the date on which the liquidation of the Company commenced, to 28 February 2012. This constitutes the Liquidators' draft final report.

## **Receipts and Payments Account**

Attached is the Liquidators' receipts and payments account for the periods from 30 November 2010 to 29 November 2011 and from 30 November 2011 to 28 February 2012. Additional comments are provided as follows.

## **Receipts**

### **Salon Furniture and Equipment & Stock**

Prior to our appointment the services of Key Appraisal Limited ("Key Appraisal") were engaged by the Company to inspect and value the Company's assets. They attended the two trading premises of the Company at 17 Jeffries Passage, High Street, Guildford, Surrey, GU1 4AP, and Unit J, Crown Arcade, Union Street, Kingston-upon-Thames, KT1 1RP on 17 November 2010. Some of the assets and stock were uplifted from the shops and moved for safekeeping to the residence of one of the directors, Mr Coren. Key Appraisal also attended Mr Coren's residence on 17 November 2010. After their inspection, all of the assets were moved either to Mr Coren's residence or to Key Appraisal's storage facility, to safeguard them from possible distraint by the landlords of the premises.

### **Salon Furniture and Equipment**

#### **Guildford**

The salon furniture and equipment comprised a small range of salon furniture, Salon Genius EPOS appointment booking system and a beauty bed together with a range of display stands/ cabinets and domestic appliances including a washing machine and vacuum cleaner.

#### **Kingston-upon-Thames**

The salon furniture and equipment comprised a range of distinctive black themed salon furniture, including a three-seater backwash unit, central reception counter, Salon Genius EPOS appointment booking system together with a range of display stands/cabinets, black crystal chandeliers and domestic appliances including dishwasher, washing machine and refrigerator.

### **Stock**

#### **Guildford**

The stock consisted of a small quantity of hair care and beauty products.

### Kingston-upon-Thames

The stock consisted of a substantial quantity of hair care and beauty products (over 500 lines) which the directors advised were current. The estimated retail value of the stock was circa £30,000.

The bulk of the stock was relocated to Mr Coren's residence, to avoid storage costs.

In the absence of a sale of the assets as part of a continuing business or to a special purchaser, Key Appraisal recommended that the assets should be marketed as widely as possible. It was considered that an on-line auction would realise the maximum market value in respect of the stock. The highest bid received was in the sum of £3,250. With the agreement of the Liquidators, an advertisement was also placed in "Hairdresser's Journal", in order to generate offers for the salon furniture and equipment. The stock was included in the advertisement, in case the bid was withdrawn prior to completion of the sale.

The highest offer received for the furniture and equipment was in the sum of £2,500. The offer was discussed with Key Appraisal who recommended that it be accepted on the basis that whilst it was below their in-situ and ex-situ valuation figures, the additional costs which would be incurred for the further marketing and sale of the assets could outweigh the benefits of attempting to achieve a higher offer.

We formally accepted the above offers on 25 February 2011. Payment in full was received on 1 March 2011.

As they are an unconnected party, we are not aware if the purchasers received independent advice regarding the purchase of assets from Angelic Rebels Limited.

The table below sets out the book and estimated to realise values given in the directors' Statement of Affairs, and the realised value from the auction sale.

<b>Asset</b>	<b>Book Value per S of A (£)</b>	<b>Estimated to Realise Value per S of A (£)</b>	<b>Realised Value from Auction Sale</b>
Salon Furniture & Equipment	25,435	2,750	2,500
Stock	14,000	2,250	3,250

### **Rates Refund**

The sum of £626.11 was received on 2 March 2011 from Guildford Borough Council in respect of business rates' refund for the Guildford premises.

### **Cash at Bank**

The Statement of Affairs showed cash at bank in the sum of £2,184, which was expected to be realised in full. However, on 4 January 2011 funds of £1,670.03 were received from Lloyds TSB ("the Bank"). The shortfall of £513.97 was a result of service charges deducted by the Bank.

### **Cash in Hand**

Prior to the Liquidation, cash in hand in the sum of £210 51 was received by CCW Recovery Solutions LLP and paid into a separate client account

### **Bank Interest**

Bank interest of £0 79 has been earned from funds on deposit in the Liquidation account

### **Payments**

#### **Statement of Affairs Fee**

At the initial meeting of creditors held on 30 November 2010 the following resolution was passed

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the directors with the preparation of their report and statement of affairs, approved by the directors in the sum of £5,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets "

We confirm that this fee was paid in full from first realisations following appointment

#### **Agents'/Valuers' Fees**

Fees of £2,883 03 plus VAT have been paid to Key Appraisal for valuing the assets of the Company and work carried out in their disposal and realisation

#### **Statutory Advertising**

The sum of £226 80 plus VAT has been paid in relation to statutory advertising of the first meeting of creditors and the appointment of Joint Liquidators

#### **Re-direction of Mail**

The sum of £46 41 was paid to Royal Mail for redirection of mail from the Company's former registered office at Unit 12, Foundry Court, Foundry Lane, Horsham, West Sussex, RH13 5PY, as well as from the two trading premises at 17 Jeffries Passage, High Street, Guildford, Surrey, GU1 4AP, and Unit J, Crown Arcade, Union Street, Kingston-upon-Thames, KT1 1RP to the offices of CCW Recovery Solutions LLP

#### **Joint Liquidators' Fees**

At the initial meeting of creditors held on 30 November 2010, the following resolution was passed in relation to the Joint Liquidators' on-going fees

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time "

Our time costs for the period from 30 November 2010 to 28 February 2012 amount to £6,782 75, equating to 85 59 hours work at an average hourly rate of £79 25

In view of the anticipated level of asset realisations in the Liquidation, on 15 November 2010, two of the Company's directors, Mr Coren and Ms Richards, provided a guarantee in respect of the Liquidators' fees, limited to £10,000 plus disbursements plus VAT

As there were insufficient funds in the liquidation estate for payment of the Liquidators' time costs, it was necessary to request payment under the directors' guarantee. The Liquidators raised an invoice dated 29 July 2011 in the sum of £5,474.36 plus VAT in respect of the Joint Liquidators' fees of £5,254.25 and disbursements of £220.11, which has been paid.

Payment of the balance of outstanding time costs of £1,528.50 and any further costs incurred in the closure of the liquidation will be requested from the directors under their guarantee in due course.

A schedule of the Liquidators' time costs incurred from 30 November 2010 to 28 February 2012 is attached.

A description of the routine work undertaken in the Liquidation is as follows:

1 Administration and Planning

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau

2 Statutory Matters

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing reports to members and creditors

3 Case Accounting

- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

4 Strategy/Case Review

- Case planning
- Periodic case reviews

5 Property Related

- Liaising with management agents and Key Appraisal regarding the shops at Guildford and Kingston-upon-Thames
- Disclaiming the Liquidators' interests in the two leases of the shops at Guildford and Kingston-upon-Thames

6 Tax & VAT

- Dealing with HM Revenue & Customs correspondence
- Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period

7 Investigations

- Reviewing and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act

8 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Correspondence with Redundancy Payments Office and dealing with employee claims

9 Realisation of Assets

- Liaising with Key Appraisal Limited regarding the sale of assets

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' can be accessed on the Insolvency Practitioners Association website on [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) Click on Regulation & Guidance located on the left-hand side of the home page and then select 'Creditors' Guides to Fees' and 'SIPs' Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post 6 April 2010 version A hard copy can be obtained on request from this office

Some of the charge-out rates of the Joint Liquidators and their staff changed with effect from 1 May 2011 A summary of the rates are set out below

	From 30 November 2010 to 30 April 2011	From 1 May 2011
Partner (office holder)	£275	£300
Senior Manager	£180	£200
Insolvency Senior	£125	£125
Insolvency Semi-Senior	£80	£100
Insolvency Administrator	£50	£50

**Joint Liquidators' Disbursements**

To the date of circulating this report, the following disbursements have been charged

Category 1 disbursements – travel £60, insolvency practitioners' bond £40, postage £16 50, mail redirection £46 41, storage of books and records £60 44, statutory advertising of final meeting £76 50

Category 2 disbursements – company search fees £15 and photocopying £37 40

Of this, £220 11 was paid by the Directors under their personal guarantee and the balance of £132 14 out of funds held in the liquidation

The future disbursements necessary for the closure of the Liquidation comprise future storage and destruction of company records, and posting the final report electronically at The Creditor Gateway The costs of such disbursements, anticipated to be £26 will be invoiced to the directors under their personal guarantee in due course

**Assets still to be realised**

All the Company's assets have been realised



## **Liabilities**

### **Secured Creditors**

#### **Rent Deposit Deeds**

The Company traded from two retail premises. The first was located at 17 Jeffries Passage, High Street, Guildford, Surrey, GU1 4AP. The Company took on a lease to these premises on 8 June 2009 and the rent deposit in the sum of £13,219 was secured by a deed dated 8 June 2009, in favour of Ernley Property Investment Company Limited.

The second property from which the Company traded was located at Unit J, Crown Arcade, Union Street, Kingston-upon-Thames, KT1 1RP. The Company created a rent deposit deed on 27 June 2010, in favour of Kuthe GmbH. It was anticipated in the Statement of Affairs that it would be possible to obtain a refund of the deposit in the sum of £29,375.

The leases to both premises were disclaimed following the appointment of the Liquidators.

Ernley Property Investment Company Limited filed a claim against the Company in the sum of £60,000 in respect of rent due to 29 September 2012 for the premises at Guildford. This claim was disputed by Barrie Coren, the chairman of the meeting. However, asset realisations did not produce sufficient funds for a distribution to unsecured creditors, and the Joint Liquidators therefore considered that it would not be in the creditors' interest to investigate this matter any further.

Kuthe GmbH submitted a claim against the Company in the sum of £21,589.59 in respect of rent and service charges for the premises at Kingston-upon-Thames, under the terms of the lease. There was therefore no possibility of a realisation in respect of the rent deposit.

#### **Preferential Creditors**

The directors' Statement of Affairs showed that there were total preferential creditors in the sum of £13,478. These relate to employees' claims for unpaid wages and holiday pay.

We have received a preferential claim from the Redundancy Payments Office in the sum of £12,537.07. There are insufficient funds in the Liquidation to declare a dividend to preferential creditors.

#### **Crown Creditors**

The directors' Statement of Affairs included sums due to HM Revenue & Customs (HMRC) of £16,285 in respect of VAT due by the Company.

HMRC's final claim of £16,285 for VAT has been received.

#### **Unsecured Creditors**

The directors' Statement of Affairs listed 31 unsecured creditors including 14 employees with an estimated total liability of £129,316.49. We have received claims from 6 unsecured creditors totalling £94,921.62 to date. This sum includes a claim from the Redundancy Payments Office in respect of employees' unsecured liabilities. We have not received claims from 14 creditors with original estimated claims in the Statement of Affairs of £6,668.79.

## **Prescribed Part**

The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. There is no floating charge in this matter and accordingly the prescribed part provisions do not apply.

## **Dividend Prospects**

There are insufficient funds in the liquidation for a dividend to be declared to any class of creditor. The proceeds from the realisation of assets have been used to meet part of the costs of the liquidation.

## **Investigation**

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We have not identified any other potential asset recoveries that can be made.

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present directors would make them unfit to be concerned with the management of the Company. We confirm this obligation has been complied with.

## **Further Information**

The following agents have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Key Appraisal Limited	Valuer	Fixed valuation fee plus time costs plus disbursements

The choice of professional was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **Summary**

The winding up of the Company is now for all practical purposes complete and the Joint Liquidators are able to summon final meetings of the Company's members and creditors to receive their final report and seek their release as Liquidators

Creditors should note that if we obtain our release as Liquidators at the final meetings of members and creditors on Tuesday 8 May 2012, our case files are placed in storage for a period of 6 years thereafter. If creditors have any queries, they are asked to contact Rodoula Adamopoulou on 01892 700200 before the meetings are held



**Mark Newman and Vincent Green**  
**Joint Liquidators**

Dated 1 March 2012

Licensed to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association

**Angelic Rebels Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 30/11/2010 To 29/11/2011 (£)</b>	<b>From 30/11/2011 To 28/02/2012 (£)</b>	<b>Total (£)</b>
Stock	2,250 00	3,250 00	0 00	3,250 00
Salon furniture and equipment	2,750 00	2,500 00	0 00	2,500 00
Rates Refund		626 11	0 00	626 11
Cash at Bank	2,184 00	1,670 03	0 00	1,670 03
Cash in Hand		210 51	0 00	210 51
Bank Interest Gross		0 76	0 03	0 79
		<b>8,257.41</b>	<b>0.03</b>	<b>8,257 44</b>
<b>PAYMENTS</b>				
Preparation of S of A		5,000 00	0 00	5,000 00
Agents/Valuers Fees (1)		2,883 03	0 00	2,883 03
Storage Costs		0 00	44 64	44 64
Re-Direction of Mail		15 47	0 00	15 47
Statutory Advertising		226 80	0 00	226 80
Vat Receivable		87 50	0 00	87 50
		<b>8,212 80</b>	<b>44 64</b>	<b>8,257 44</b>
<b>Net Receipts/(Payments)</b>		<b>44 61</b>	<b>(44.61)</b>	<b>0 00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>

Angelic Rebels Limited (in Liquidation)

Time Cost Summary as at 28 February 2012

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
<b>Administration &amp; Planning</b>						
Case General Admin	1 40		22 25	23 65	1,515 00	64 06
Statutory Matters	0 30		8 00	8 30	490 00	59 04
Case Accounting		0 30	2 82	3 12	243 00	77 88
Strategy/Case Review	0 25	2 75	3 95	6 95	812 50	116 91
Property Related	0 75	2 00	4 67	7 42	806 00	108 63
Tax & VAT	0 50	0 50	3 40	4 40	407 50	92 61
<b>Investigations</b>						
	0 50	3 50	19 75	23 75	1,797 50	75 68
<b>Creditors</b>						
Employees	0 20		2 00	2 20	160 00	72 73
Unsecured Creditors			3 65	3 65	193 75	53 08
<b>Realisation of Assets</b>						
Salon Furniture & Equipment	0 10	1 50	0 20	1 80	328 75	182 64
Stock			0 35	0 35	28 75	82 14
<b>Total Hours</b>	4 00	10 55	71 04	85 59		79 25
<b>Total Cost</b>					<b>6,782.75</b>	

Joint Liquidators' fees drawn from estate funds in accordance with time cost resolution approved at the meeting of creditors on 30 November 2010

Nil