

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

08273186

Name of Company

La Catrina Limited

I/We

Mark Reynolds, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE

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 16 April 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,

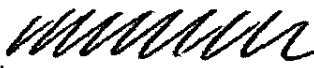
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 16 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE

The winding up covers the period from 22 July 2014 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 21 April 2015

Valentine & Co
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

Ref L371/MSR/EE

WEDNESDAY



A29

A45UF6DN

22/04/2015

COMPANIES HOUSE

#2

La Catrina Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 July 2014 To 16 April 2015

S of A £		£	£
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	750 00	
750 00	Kitchen Equipment	NIL	
NIL	Cash at Bank	NIL	
	Bank Interest Gross	5 02	
			755 02
	COST OF REALISATIONS		
	Office Holders Expenses	76 00	
	Agents/Valuers Fees (1)	600 00	
	Statutory Advertising	79 02	
			(755 02)
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
Uncertain	Employees	NIL	
(76,872 00)	Boxpark Limited	NIL	
(2,000 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(12,000 00)	HM Revenue & Customs - VAT	NIL	
(31,000 00)	Director's Loan Account - Benito Gome	NIL	
(32,000 00)	Director's Loan Account - Edgardo Ma	NIL	
(12,000 00)	Director's Loan Account - Mavis Kevan	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(165,222 00)			(0.00)
	REPRESENTED BY		
			NIL

**Liquidator's Final Report
to Creditors and Members**

**La Catrina Limited
- In Liquidation**

16 April 2015

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- B Time Analysis for Period from 22 July 2014 to 16 April 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1 1 I, Mark Reynolds, of Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of La Catrina Limited (the Company) on 22 July 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was Unit 52 Box Park, 2-4 Bethnal Green Road, Shoreditch, E1 6GY.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 08273186.
- 1 4 The liquidation commenced on 22 July 2014 with estimated asset values of £750 and anticipated liabilities of £165,872.

2 Progress of the Liquidation

- 2 1 I would advise you that on 2 December 2014, the Company's kitchen equipment was sold for a total of £750 to an unconnected third party.
- 2 2 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £5.02.
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 April 2015 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 4 Further information on the Liquidator's remuneration can be found in section 5 below.

3 Investigations

- 3 1 In accordance with Statement of Insolvency Practice 2 (SIP2), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions.
- 3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and transactions defrauding creditors. Additionally, it was considered whether there was

evidence of wrongful trading and/or misfeasance, for which an action could be brought against the director(s)

3 3 In accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4 (SIP4), I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report, I am not able to disclose the content

3 4 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

4 Outcome for Creditors

Secured Creditors

4 1 There were no secured creditors

Preferential Creditors

4 2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act, debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors

4 3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim

4 4 I received a preferential claim from the Redundancy Payments Service in the sum of £1,492.41. The employees do not have any excess preferential claims and there is no prospect of a dividend to preferential creditors

Unsecured Creditors

4 5 I received claims totalling £172,869.99 from 8 creditors

4 6 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 22 July 2014 are £3,520 50 This represents 21 40 hours at an average rate of £164 51 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 5 3 I confirm that no fees have been drawn during the period of my appointment and that no further fees will be taken
- 5 4 The time spent on this case since my appointment relates to the following matters
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House
 - Liaising with valuation agents
- 5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees
- 5 6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 7 Since July 2014 the following Category 2 disbursements have been reimbursed
- *Post appointment circulars* 10 @ £2 25 = £22 50
 - *Final circulars* 10 @ £1 75 = £17 50

6 Liquidator's Expenses

6.1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>AUA Insolvency Risk Services</i>	<i>Specific Bonding Insurance</i>	<i>36 00</i>	<i>36 00</i>	<i>0 00</i>
<i>Courts Advertising</i>	<i>Statutory Advertising</i>	<i>225 00</i>	<i>79 02</i>	<i>145 98</i>
<i>James Owen & Co</i>	<i>Valuation and sale of assets</i>	<i>600 00</i>	<i>600 00</i>	<i>0 00</i>

7 Conclusion

7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully

Mark Reynolds

Liquidator

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Appendix A

Receipts and Payments Account for Period from 22 July 2014 to 16 April 2015

La Catrina Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/07/2014 To 16/04/2015	From 22/07/2014 To 16/04/2015
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	750 00	750 00
750 00	Kitchen Equipment	NIL	NIL
NIL	Cash at Bank	NIL	NIL
	Bank Interest Gross	5 02	5 02
		<u>755 02</u>	<u>755 02</u>
	COST OF REALISATIONS		
	Office Holders Expenses	76 00	76 00
	Agents/Valuers Fees (1)	600 00	600 00
	Statutory Advertising	79 02	79 02
		<u>(755 02)</u>	<u>(755 02)</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
Uncertain	Employees	NIL	NIL
(76,872 00)	Boxpark Limited	NIL	NIL
(2,000 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
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(32,000 00)	Director's Loan Account - Edgardo Ma	NIL	NIL
(12,000 00)	Director's Loan Account - Mavis Kevan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(165,222.00)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Appendix B

Time Analysis for Period from 22 July 2014 to 16 April 2015

Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters, Court application for extension, legal advice regarding Agency issues
Investigations	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
Creditors	Includes correspondence with preferential and unsecured creditors, pensions and employees
Trading	Includes time on site, dealing with matters arising relating to ordering and the supply of goods, completion of WIP, supervision of staff

Time Entry - SIP9 Time & Cost Summary

L371 - La Catrina Limited
Project Code POST
From 22/07/2014 To 16/04/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.00	0.00	0.00	10.20	13.20	2,222.50	168.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.00	2.30	2.60	315.50	121.35
Investigations	1.30	0.00	0.00	4.30	5.60	982.50	175.45
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.30	0.30	0.00	16.80	21.40	3,520.50	164.51
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
James Owen & Co (valuation and disposal advice)	% of realisations plus disbursements

Our choice 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.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental

services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2.25 each, Annual meeting circulars £1.75 each, final meeting circulars £1.75 each. Room hire, where applicable £10.00 per hour. Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker. Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile. Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party. Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

On this case the following Category 2 disbursements have been incurred:

Type and purpose	£
Post appointment circulars 10 @ £2.25 each	22.50
Final circulars 10 @ £1.75 each	17.50

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015).	(Per hour) £
Managing Director	425
Other Directors / Consultants	325 - 375
Manager	200 - 300
Senior Administrator	150 - 200
Administrator	50 - 150
Junior/Support	50-100

Please note that this firm records its time in minimum units of 6 minutes.