

## 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

5393021

Name of Company

Mayfair Export (UK) Limited

~~I/We~~ Mark Reynolds  
 5 Stirling Court  
 Stirling Way  
 Borehamwood  
 Hertfordshire  
 WD6 2FX

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 07 April 2016 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 07 April 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 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 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX

The winding up covers the period from 27 March 2015 (opening of winding up) to the final meeting (close of winding up)

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

- 1 That the Liquidators final report and account be accepted
- 2 That the Liquidator be released from office

Signed \_\_\_\_\_

Date 07 April 2016

Valentine & Co  
 5 Stirling Court  
 Stirling Way  
 Borehamwood  
 Hertfordshire  
 WD6 2FX

Ref M511/MSR/EE



**Mayfair Export (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 27 March 2015 To 7 April 2016**

S of A £	£	£
ASSET REALISATIONS		
Goodwill	6,000 00	
Bank Interest Gross	0 17	
		6,000 17
COST OF REALISATIONS		
Specific Bond	24 00	
Pre-Appointment Fees/Expenses	5,000 00	
Office Holders Fees	751 17	
Statutory Advertising	225 00	
		(6,000 17)
UNSECURED CREDITORS		
(1,000 00) Director - Hanna Dzhansyz	NIL	
(25,000 00) HM Revenue & Customs - Corp Tax	NIL	
		NIL
DISTRIBUTIONS		
(1 00) Ordinary Shareholders	NIL	
		NIL
<b>(26,001.00)</b>		<b>0.00</b>
REPRESENTED BY		
		<b>NIL</b>

Mark Reynolds  
Liquidator

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

**Mayfair Export (UK) Limited  
- In Liquidation**

**7 April 2016**

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- B**      **Time Analysis for Period from 27 March 2015 to 7 April 2016**
- 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, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX, was appointed as Liquidator of Mayfair Export (UK) Limited (the Company) on 27 March 2015. 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 1008 Falcon Wharf, 34 Lombard Road, London, SW11 3RY.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX and its registered number is 5393021.
- 1 4 The liquidation commenced on March 2015 with no realisable assets and anticipated liabilities of £26,000.

## **2 Progress of the Liquidation**

- 2 1 In accordance with Statement of Insolvency Practice No 13 (**SIP13**), I would advise you that on 27 March 2015, the Director, Hanna Dzhansyz purchased the goodwill of the Company, for £5,000 plus VAT which was paid on 9 April 2015.
- 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 17 pence.
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 April 2016 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
- 3 5 My investigations revealed multiple payments to the Director in the period prior to liquidation. This appeared to constitute a breach of Section 239 of the Insolvency Act 1986 – Preferences
- 3 6 Following lengthy correspondence, it was evidenced that the prospect of a financial recovery, in the event of successful litigation, was poor. In those circumstances it would not have been possible to secure After The Event insurance to allow litigation to proceed

#### **4 Outcome for Creditors**

##### ***Secured Creditors***

- 4 1 There were no secured creditors

##### ***Preferential Creditors***

- 4 2 There were no preferential creditors

##### ***Unsecured Creditors***

- 4 3 I received a claim totalling £1,000 from one creditor
- 4 4 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 27 March 2015 are £4,392 50 This represents 18 80 hours at an average rate of £233 64 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 the amount of £751 17 plus VAT has been drawn in total 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
- 5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.valentine-co.com](http://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

**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 £
AUA Insolvency Risk Services	Specific Bonding Insurance	24 00	24 00	0 00
Courts Advertising	Statutory Advertising	225 00	225 00	0 00

**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

Enc




## **Appendix A**

**Receipts and Payments Account for Period from 27 March 2015 to 7 April 2016**

**Mayfair Export (UK) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 27/03/2015 To 07/04/2016	From 27/03/2015 To 07/04/2016
<b>ASSET REALISATIONS</b>		
Goodwill	6,000 00	6,000 00
Bank Interest Gross	0 17	0 17
	<u>6,000 17</u>	<u>6,000 17</u>
<b>COST OF REALISATIONS</b>		
Specific Bond	24 00	24 00
Pre-Appointment Fees/Expenses	5,000 00	5,000 00
Office Holders Fees	751 17	751 17
Statutory Advertising	225 00	225 00
	<u>(6,000 17)</u>	<u>(6,000 17)</u>
<b>UNSECURED CREDITORS</b>		
(1,000 00) Director - Hanna Dzhansyz	NIL	NIL
(25,000 00) HM Revenue & Customs - Corp Tax	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(1 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(26,001.00)</b>	<u><b>0.00</b></u>	<u><b>0.00</b></u>
<b>REPRESENTED BY</b>		<u><b>NIL</b></u>

  
Mark Reynolds  
Liquidator

## Appendix B

### Time Analysis for Period from 27 March 2015 to 7 April 2016

<b>Administration &amp; Planning</b>	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
<b>Investigations</b>	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
<b>Realisation of Assets</b>	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
<b>Creditors</b>	Includes correspondence with preferential and unsecured creditors, pensions and employees
<b>Trading</b>	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

M511 - Mayfair Export (UK) Limited  
Project Code POST  
From 27/03/2015 To 07/04/2016

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	6.90	9.90	2,185.00	220.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.70	0.00	0.00	3.00	3.70	822.50	222.30
Realisation of Assets	1.90	0.00	0.00	3.30	5.20	1,385.00	266.35
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>5.60</b>	<b>0.00</b>	<b>0.00</b>	<b>13.20</b>	<b>18.80</b>	<b>4,392.50</b>	<b>233.64</b>
<b>Total Fees Claimed</b>						<b>761.17</b>	
<b>Total Disbursements Claimed</b>						<b>249.00</b>	

## 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***

We have not utilised the services of any professional advisors in this case.

#### ***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

We would confirm that no Category 2 disbursements have been charged on this case

### 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