

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06849249

Name of Company

(a) Insert full name of company

(a) Toyzcastle Global Limited

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

I/ (b)

Robert Cundy of RJC Financial Management Limited, Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

(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

1 give notice that a general meeting of the company was duly (c) ~~held on~~ / [summoned for] (d) 14 June 2014 pursuant 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 give notice that a meeting of the creditors of the company was duly (c) ~~held on~~ / [summoned for] 14 June 2014 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 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) Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

The report covers the period from (d) 27 June 2013 (opening of winding up) to (d) 14 June 2014 (close of winding up)

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

- 1 That the Liquidator's final report and Receipts and Payments account be approved
- 2 That the Liquidator be released and discharged

Signed



Date 14 July 2014

Presenter's name, address and reference (if any)

Robert Cundy
RJC Financial Management Limited
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

FRIDAY



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18/07/2014

#364

COMPANIES HOUSE

TOYZCASTLE GLOBAL LTD - IN LIQUIDATION

FINAL REPORT

14 July 2014

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1. INTRODUCTION

I would advise you that I am now in a position to conclude this liquidation

The final meetings of shareholders and creditors have been called on 14 July 2014 at 10 30am and 10 45 am respectively at Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA, pursuant to Section 106 of the Insolvency Act 1986 The purpose of the meetings is to consider the release of the liquidator and to approve this report and the final Receipts and Payments accounts attached with the report

This is my final report to creditors and members of the company The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

2. BACKGROUND

Company Information

Company Number:	06849249
Date of Incorporation	17 March 2009
Nature of Business	Wholesale retail of toys
Registered Office	Formerly 264 High Street Beckenham Kent BR3 1DZ Following liquidation it's been changed to Hayes House 6 Hayes Road Bromley Kent BR2 9AA
Trading address:	Unit 34, Armstrong Road Royal Arsenal London SE18 6RS

The members' and creditors' meetings were held on 27 June 2013 and I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley Kent BR2 9AA was appointed Liquidator of the company on the same day

The company's principal activity was that of the import and sale of radio controlled toys and other hobby related merchandise

The company had no in house accounting expertise so no control of the financial dealings There was no focus on sales being generated and it was not noticed when sales started to decline The company experienced a large number of returns in respect of faulty products and refunds had to be issued

The accounting information available for the statutory submissions was not accurate and led to the company's current problems

3. ASSET REALISATIONS

The Liquidator's Receipts and Payments account for the period from appointment to the date of this report is attached at appendix 1

As set out in the director's estimated Statement of Affairs, assets totalled £4,900. These assets are made up of office furniture and equipment of £200, motor vehicles of £4,000, stock of £500 and cash at bank of £200. Following advice from my Agent, I realised £6,000 for the motor vehicles and £115.25 cash at bank. My Agent advised that the other assets were of no value.

I have reviewed the books and records of the company for the possible realisation of any assets that may belong to the company. I advise that I am unable to locate any additional assets for the benefit of the creditors.

4. INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company.

I report that no specific concerns have been raised by the creditors of the company regarding the conduct of the directors. However, I have reviewed the books and records of the company available to me to investigate the affairs of the company and the reasons for the failure of the business.

I can confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Service. The content of this report is confidential and cannot be disclosed to any third party.

5 CREDITORS' CLAIMS

Secured creditors

There are no known secured creditors in this liquidation.

Preferential creditors

There are no known preferential creditors in this liquidation.

Unsecured creditors

The unsecured creditors, as per the statement of affairs, totalled £104,714 and I have received claims totalling £3,865.80. I have not undertaken the task of agreeing claims due to there being no likelihood of any dividend to unsecured creditors.

6. DIVIDEND PROSPECTS

As previously advised, after taking into account the expenses of the liquidation, the assets realised are not sufficient to pay a dividend to any class of creditors.

7 COSTS AND EXPENSES

The payments shown on the summary of Receipts and Payments account at Appendix 1 are self-explanatory.

Statement of Affairs Fee

The fees in connection with preparing the statement of affairs, convening the meetings of members and creditors and for assisting the director in the period leading up to the liquidation have been approved in the sum of £5,000 plus VAT plus disbursements at the creditors meeting held at 27 June 2013. I have recovered £5,000 plus VAT from the assets of the company.

Liquidators' Remuneration

My remuneration, as liquidator of the company, was previously authorised by creditors at a meeting held on 27 June 2013 in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of his time costs with such remuneration to be drawn on account from time to time as funds permit."

The Liquidator's time costs to date total £5,916.50 representing 24.8 hours at an average hourly rate of £238.57. An analysis of my time costs is provided at appendix 2.

As you can see from the receipts and payments account, insufficient funds are available to pay these costs in full. I have drawn £102.70 remuneration in this assignment and the balance of my time costs will be written off accordingly.

Liquidators' Disbursements

The Liquidators category 1 disbursements total £613.40 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. These disbursements have been recovered from funds in the liquidation estate.

Charge out rates

The Statement of Insolvency Practice 9 "A Creditors Guide to Insolvency Practitioners' Fees" and our charge out rates and disbursement details may be found on our website www.rjcfm.co.uk. Should you require a copy of these documents to be sent to you please contact my office.

8. CONCLUSION

The final meetings have been convened to close this liquidation. The liquidation of the company is now concluded.

I will be released upon giving notice to the Registrar of Companies. This report will be filed at Companies House as my final report to members and creditors of the company and no further report will be sent in respect of this assignment.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There are no other exceptional points to note

If you require further information or assistance, please do not hesitate to contact me

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Robert Cundy
Liquidator

Toyzcastle Global Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 27 June 2013 to 14 July 2014

S of A £		£
RECEIPTS		
4,000	Motor Vehicles	6,000 00
500	Stock	NIL
200	Cash at Bank	115 25
NIL	Bank Interest Gross	0 85
200	Furniture & Equipment	NIL
<u>4,900</u>		<u>6,116 10</u>
PAYMENTS		
	Statement of Affairs Fee	5,000 00
	Office Holders Fees	102 70
	Office Holders Expenses	613 40
	Agents/Valuers Fees (1)	400 00
		<u>6,116 10</u>
CASH IN HAND		<u>NIL</u>

Liquidator's Remuneration Schedule
Toyzcastle Global Limited
Between 27 June 2013 and 14 July 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 00	1 90	0 00	1 60	4 50	1,025 50	227 89
Investigations	0 30	4 00	2 80	0 00	7 10	1,623 00	228 59
Realisation of Assets	5 40	0 00	0 00	0 00	5 40	1,782 00	330 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 10	1 10	1 20	99 50	82 92
Case Specific Matters	0 00	0 00	0 00	1 80	1 80	157 50	87 50
Statutory and compliance	2 50	0 80	0 00	1 50	4 80	1,229 00	256 04
Total hours	9 20	6 70	2 90	6 00	24 80		
Time costs	3,036 00	1,836 00	435 00	609 50	5,916 50		
Average hourly rate	330 00	274 03	150 00	101 58	238 57		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338 40	338 40
Bordereaux	165 00	165 00
Insolv System Set Up	110 00	110 00
Totals	613.40	613 40

Summary of Fees

Time spent in administering the Assignment	24 80 Hours
Total value of time spent to 14 July 2014	£5,916 50
Total Liquidator's fees charged to 14 July 2014	£102 70