Form 4.72

Section 106

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

2099985

Name of Company

Ibex Interiors Limited

I / We

Richard Michael Hawes, 5 Callaghan Square, Cardiff, CF10 5BT

Dominic Lee Zoong Wong, Four Brindleyplace, Birmingham, B1 2HZ

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 June 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 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 07 June 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 Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

The winding up covers the period from 13 June 2013 (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 13 June 2016
Dominic Lee Zoong Wong

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref IBEX01T/RXL/JAH/SF

WEDNESDAY

A597EL7U
A27 15/06/2016 #190
COMPANIES HOUSE

Deloitte.

Ibex Interiors Limited (in Liquidation) ("the Company")

Company Number 2099985

Registered Office: c/o Deloitte LLP, 3 Rivergate, Temple Quay, Bristol, BS1 6GD

Final progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended) ("the Rules").

Richard Michael Hawes and Dominic Lee Zoong Wong ("the Joint Liquidators") were appointed Joint Liquidators of Ibex Interiors Limited following cessation of the administration on 13 June 2013 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act, the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

7 June 2016

Contacts

Joint Liquidators of the Company

Richard Michael Hawes

Dominic Lee Zoong Wong

Ibex Interiors Limited (in Liquidation)

c/o Deloitte LLP

3 Rivergate

Temple Quay

Bristol

BS1 6GD

Contact details

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Website

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Key messages

	Commentary
Summary of Steps taken during the liquidation	• Funds totalling £228,035 have been realised in the period from book debts • Rates refunds of £13,429 were received in the liquidation since our appointment • Claims were agreed and distributions were made to secured, preferential and unsecured creditors
Costs	• Our remuneration was fixed by reference to time costs • Our time costs for the period since our last report are £50,869 and for the period of the liquidation are £257,152 of which £78,000 has been drawn and paid • Further detail on our remuneration is on page 10 • We have incurred total expenses of £4,186, of which £2,986 have been recovered and paid The balance has been written off
Outstanding matters	• Our administration is now complete subject to the holding of the final meetings of members and creditors • Notices convening the meeting will be posted on the web site in the near future • Please note that this report is our final report and that no further report will be issued
Dividend payments	• Secured creditors were paid £175,406 leaving a shortfall of £7,810,994 • Preferential creditors were paid in full • Unsecured creditors were paid a Prescribed Part ("PP") dividend of 0 28p/£

Contents

Summary and account of the liquidation

Steps taken during the liquidation

Surplus from administration

The closing balance of the net funds realised during the administration, totalling £332,433 was received into the liquidation estate A refund of VAT suffered in the administration, totalling £34,333, was also received into the estate The balance transferred to our account is higher than was previously reported in our Final Progress Report of the administration, due to an increase in Contract Debtor and Retention recoveries received prior to the closure of the administration

Contract Debtors and Retentions

Our Final Progress Report as Joint Administrators advised that circa £566k of the Company's Contract Debtors and Retentions were recovered A further £40k in respect of Contract Debtors and Retentions was received and included in the final balance transfer to the liquidation account, as reported above

Our total realisations in the liquidation totalled £228,035 per our Receipts and Payments Account on page 5

Rates Refund

Rates refunds totalling £13,429 were recovered from the City of London

Gross Interest

We received interest in the sum of £2,522 on funds invested in interest bearing accounts

Investigations

The Joint Liquidators have complied with their statutory duty to report on the conduct of the Company's directors and submitted their confidential report to the Insolvency Service on 29 November 2013

The Joint Liquidators have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company

No further avenues of recovery were identified as result of our investigations

Distributions to creditors

The following distributions to creditors were made in the liquidation

- The secured creditor received payments totalling £175,406 in relation to its security over the Company's assets,
- A distribution of 100p in the £ totalling £229,205 was paid to creditors with preferential claims, and
- Unsecured creditors received a dividend of 0 28p in the £ from the PP fund The amount paid in this regard totalled £41,323

Further details about the distributions made to each class of creditor can be found on page 8

Statutory tasks

During the period of our appointment, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case set-up and management,
- statutory reporting,
- appointment notifications,
- correspondence with all classes of creditors,
- CDDA reporting,
- case reviews,
- cashiering functions,
- closing preparation,

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Summary and account of the liquidation
Summary

Steps taken during the liquidation (continued)

Unrealised assets

All known assets have been realised or dealt with as detailed in the previous page

Cost of the work done

The following costs and expenses were incurred during the period

- Legal fees of £931 were paid to Gowling WLG (UK) LLP in relation to legal advice on debtor recoveries
- Professional fees of £115 were paid to Naismiths debt collectors in relation to collection of final contract debts and retentions
- Our remuneration and expenses Further information on these costs are provided on pages 10-12

Progress of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account
13 June 2013 to 7 June 2016

£	Notes	Period	To date
Receipts			
Fixtures & Fittings		-	431
Contract Debtors & Retentions	1	1,148	228 035
VAT Refund		-	34,333
Funds Transferred from Administration		-	332,433
Rates Refund		-	13 429
Bank Interest Gross		-	2 522
Total receipts		1,148	611,184
Payments			
Distribution to Floating Charge Holder	2	75 406	175 406
Joint Liquidators' Fees		-	78,000
Joint Administrators' Fees		-	14,808
Administration Wages & Salaries		-	6,535
Debt Collection Fees	3	115	30 398
Legal Fees - Gowling WLG (UK) LLP	3	931	931
Corporation Tax	6	146	1 068
Administration - Output VAT	4	14,465	20,962
Storage Costs		1 723	4 015
Stationary		890	890
Postage/Printing		1 789	4 302
Statutory Advertising		85	226
VAT irrecoverable		160	160
Bank Charges		1	81
Distribution to Preferential Creditors 100p in £		-	229 205
Unclaimed Dividends - Payments to Insolvency Service		-	2 850
ISA Fee for unclaimed dividends		-	26
Trade & Expense Creditors	5	40,785	40,785
Employees - Unsecured claims	5	498	498
Department of Employment	5	40	40
Total payments		137,033	611 184
Balance			-
Made up of			
Balance held in non-interest bearing bank account	6		-
Balance in hand			-

The final receipts and payments account, provided opposite, details the transactions in the liquidation from 13 June 2013 to 7 June 2016 and cumulative transactions from the date of our appointment on 13 June 2013

Notes to receipts and payments account

Note 1 – Final funds have now been received from debtors and retentions

Note 2 – A distribution in the period totalling £75,406 were made to the secured creditor on 7 September 2015 under the terms of their Fixed Charge security previously granted by the Company Total distributions to the secured creditor were £175,406

Note 3 – Professional fees paid in the period are detailed on the previous page

Note 4 - This amount was paid to HM Revenue & Customs in respect of VAT due from the administration period

Note 5 - A first and final prescribed part dividend of 0 28 pence in the £ was declared and paid on 11 August 2015

Note 6 - All funds were taken off an interest bearing account The associated corporation tax on interest received has been accounted for to HM Revenue & Customs

Information for creditors

Information for creditors
Distributions

Secured creditors

The Company granted a debenture to Bank of Scotland Plc ("the Bank") and is also party to a group cross guarantee in favour of the Bank

At the date of our appointment as Joint Administrators, the bank debt totalled £7,986,400 This figure relates solely to the overdraft of the Company

A first distribution of £100,000 was paid from the liquidation on 23 September 2013

A final distribution totalling £75,406 was paid to the Secured Creditor on 7 September 2015, bringing total payments to the Bank of £175,406

Preferential creditors

Preferential claims totalling £232,054 85 have been agreed, including the Bank's subrogated wages claim arising from wages paid from the Company's overdraft prior to our appointment as Joint Administrators A distribution of 100p in the £ was paid on 10 July 2014

Unclaimed dividends totalling £2,849 59 were subsequently paid over the Insolvency Service

Prescribed Part

The PP fund of £41,322 68 was distributed on 11 August 2015 to unsecured creditors, as shown in the receipts & payments account on page 5

The dividend represented a return to creditors of 0 28p in the £

Unsecured creditors

Unsecured creditors were disclosed in the Directors' Statement of Affairs as £11 3m Claims totalling circa £16 3m have been received in the liquidation There are no further assets in the liquidation to be realised and there are insufficient funds to enable a dividend to be paid to unsecured creditors, other than via the PP distribution referred to above

Remuneration and disbursements

Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www deloitte com/uk/doylegroup

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was fixed on 11 October 2012 by the secured and preferential creditors in the preceding administration by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Time costs incurred

Our time costs for the period are £50,869 25 made up of 143 3 of hours at an average charge out rate of £355 01/hour across all grades of staff

This brings our total time costs since the date of appointment on 13 June 2013 to £257,152 40 This is made up of 723 3 of hours at an average charge out rate of £355 54/hour across all grades of staff

To date we have drawn remuneration of £78,000, as shown in the receipts and payments account on page 5

Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

Remuneration and disbursements

Joint Liquidators' time costs for the period 13 June 2015 to 7 June 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	3 50	2 332 75	2 10	1 018 00	4 20	1 565 50	7 00	2 043 50	16 80	6 959 75	414 27
Case Management and Closure	2 00	1 485 00	1 30	620 00	5 10	2 111 00	1 60	530 00	21 79	3 595 00	31 79	8 341 00	262 38
General Reporting	2 00	1 450 00	1 50	712 50	4 30	1 783 00	9 70	3 104 00	1 50	236 50	19 00	7 286 00	383 47
	4 00	2,935 00	6 30	3 665 25	11 50	4,912.00	15 50	5,199 50	30 29	5,875 00	67 59	22,586 75	334 17
Trading													
Ongoing Trading	-	-	-	-	-	-	-	-	0 20	39 00	0 20	39 00	195 00
	-	-					-	-	0 20	39 00	0 20	39 00	195 00
Realisation of Assets													
Book Debts	-	-	-	-	-	-	0 30	96 00	-		0 30	96 00	320 00
	-	-			-	-	0 30	96 00		-	0 30	96 00	320 00
Creditors													
Employees	-	-	-	-	-	-	0 30	127 50	-		0 30	127 50	425 00
Secured	-	-	-	-	-	-	0 40	128 00	-	-	0 40	128 00	320 00
Unsecured	2 00	1 450 00	1 10	522 50	32 30	13 851 00	15 90	5 124 00	9 30	1 856 50	60 60	22 804 00	376 30
	2 00	1,450 00	1 10	522 50	32.30	13,851 00	16 60	5,379 50	9 30	1,856 50	61 30	23,059 50	376 17
Case Specific Matters													
VAT	0 50	380 00	1 00	475 00	-	-	9 20	3 062 50	0 50	97 50	11 20	4 015 00	358 48
Tax	0 50	380 00	-	-	1 00	414 00	0 20	64 00	1 00	215 00	2 70	1 073 00	397 41
	1 00	760 00	1 00	475 00	1 00	414 00	9 40	3,126 50	1 50	312 50	13 90	5,088 00	366 04
TOTAL HOURS & COST	7 00	5,145 00	8 40	4,662.75	44 80	19,177 00	41 80	13,801 50	41 29	8,083 00	143 29	50,869 25	355 01
AVERAGE RATE/HOUR PER GRADE		£ 735 00		£ 555 09		£ 428 06		£ 330 18		£ 195 76			
FEES DRAWN													

Remuneration and disbursements

Joint Liquidators' time costs for the period 13 June 2013 to 7 June 2016

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system Time spent by secretarial staff working on the assignment has not been recorded or recovered The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	2 70	1,946 50	5 90	3 829 25	17 10	7 524 00	10 65	3 956 50	23 00	6 656 50	59 35	23 912 75	402 91
Case Management and Closure	11 50	8 332 50	12 35	5 818 75	41 40	16 714 00	38 55	12 133 50	53 84	10 445 75	157 64	53 444 50	339 03
Initial Actions	-		-	-	14 40	5 760 00	-	-	-	-	14 40	5 760 00	400 00
General Reporting	7 00	5,045 00	9 00	4 200 00	11 70	4 743 00	18 30	5 734 50	1 50	236 50	47 50	19 959 00	420 19
	21 20	15,324 00	27 25	13,848 00	84 60	34,741 00	67 50	21,824 50	78 34	17,338 75	278 89	103,076 25	369 59
Trading													
Ongoing Trading	0 50	362 50	-	-	-	-	-	-	0 20	39 00	0 70	401 50	573 57
	0 50	362 50					-		0 20	39 00	0 70	401 50	573 57
Realisation of Assets													
Book Debts	-	-	6 50	3 077 50	34 10	13 686 00	2 90	925 00		-	43 50	17 688 50	406 63
Other Assets (e g Stock)	-	-	-	-	-	-	2 50	765 00	-	-	2 50	765 00	306 00
Property - Freehold and Leasehold	-	-	-	-	0 30	120 00	0 50	152 50		-	0 80	272 50	340 63
			6 50	3,077 50	34 40	13,806 00	5 90	1,842 50	-		46 80	18,726 00	400 13
Creditors													
Employees	-	-	-	-	4 10	1 650 00	7 80	2 809 00	4 25	872 75	16 15	5 331 75	330 14
Preferential		-	1 50	697 50	5 40	2 160 00	12 20	3 811 00	5 00	1 000 00	24 10	7 668 50	318 20
Secured			18 00	8 370 00	4 50	1 800 00	5 90	1 850 50	-	-	28 40	12 020 50	423 26
Unsecured	2 50	1 775 00	4 10	1 947 50	62 30	26 088 00	122 60	38 706 00	54 40	10,935 00	245 90	79 451 50	323 10
	2 50	1,775 00	23 60	11,015 00	76 30	31 698 00	148 50	47,176 50	63 65	12,807 75	314 55	104,472.25	332 13
Case Specific Matters													
VAT	1 25	902 50	1 00	475 00	27 30	11 057 00	15 90	5 186 50	0 50	97 50	45 95	17 718 50	385 60
Tax	1 00	725 00		-	17 90	7 174 00	11 50	3 498 50	5 98	1 360 40	36 38	12 757 90	350 68
	2 25	1,627 50	1 00	475 00	45 20	18,231 00	27 40	8,685 00	6 48	1,457 90	82 33	30,476 40	370 17
TOTAL HOURS & COST	26 45	19 089 00	58 35	28,415 50	240 50	98,476 00	249 30	79,528 50	148 67	31,643 40	723 27	257,152 40	355 54
AVERAGE RATE/HOUR PER GRADE		£ 721 70		£ 486 98		£ 409 46		£ 319 01		£ 212 84			
FEES DRAWN												78,000 00	

Remuneration and disbursements

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2014 To 31 Aug 2015	From 1 Sept 2015
Partners & Directors	615 - 970	645 - 1,020
Assistant Directors	475 - 735	500 - 770
Managers	410 - 660	430 - 695
Assistant Managers	310 - 525	325 - 550
Assistants & Support	50 - 310	80 - 325

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the table on the preceding page

The above bands are specific to the Restructuring Services department partners and staff In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands

Charge out rates increased on 1 September 2015

Remuneration and disbursements

Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate and was given by secured and preferential creditors in the preceding administration, on 11 October 2012

Disbursements

A summary of disbursements incurred is provided below and from which it can be seen that we have not recovered our disbursements in full All outstanding balances have been written off as irrecoverable

Category 1 disbursements

£ (net)	Incurred in report period	Total incurred	Unpaid
Stationery	249	1 139	249
Postage and courier	1 745	2,740	951
Storage	-	251	-
Statutory advertising	-	56	-
Total disbursements	**1,994**	**4,186**	**1,200**

Please note that the above are incurred by Deloitte This will not reconcile to the Receipts and Payments Account on page 5 for every expense This is due to similar expenses being incurred but paid out of the available assets For instance, statutory advertising totalling £170 was paid directly by the funds in the case meaning that the total amounts paid in respect of advertising was £226

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4 49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

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