

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

02595329

Name of Company

The Fenland Shops Limited

+ We

Brian Johnson, Acre House, 11-15 William Road, London, NW1 3ER

David Birne, Acre House, 11-15 William Road, London, NW1 3ER

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 18 December 2014 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~~ 18 December 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 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 Acre House, 11-15 William Road, London, NW1 3ER

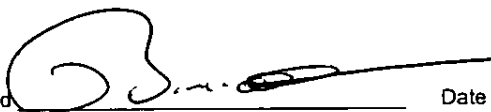
The winding up covers the period from 10 January 2014 (opening of winding up) to the final meeting (close of winding up)

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

There was 1 creditor represented by proxy and accordingly the following resolutions were passed

- a) To accept the Joint Liquidators' final report and account,
- b) To approve the Joint Liquidators' release from office

Signed



Date 18 December 2014

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref F1284/BNJ/DLB/ABJ/HH

SATURDAY



A3N3SBRU

A45

20/12/2014

#300

COMPANIES HOUSE

The Fenland Shops Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 10 January 2014 To 18 December 2014

S of A £		£	£
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	
NIL	Office Furniture	NIL	
NIL	Office Equipment	NIL	
3,000 00	Stock	3,000 00	
4,812 67	Book Debts	4,553 75	
3,089 93	Funds on Account	3,090 02	
	Bank Interest Gross	0 72	
Uncertain	Goodwill and IP	NIL	
			10,644 49
	COST OF REALISATIONS		
	Insurance Bordereau	54 00	
	Preparation of S of A	5,000 00	
	Liquidators Fees	2,923 53	
	Liquidators Expenses	2 00	
	Agents/Valuers Fees (1)	1,550 00	
	Agents Commission	300 00	
	Agents' disbursements	270 00	
	VAT	44 24	
	Storage Costs	219 25	
	Statutory Advertising	281 40	
	Bank Charges	0 07	
			(10,644 49)
	PREFERENTIAL CREDITORS		
(1,614 09)	Employees Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(18,323 28)	Trade & Expense Creditors	NIL	
(27,413 95)	Employees - Notice & Redundancy	NIL	
(5,328 95)	Director	NIL	
(9,780 43)	Lloyds TSB Bank plc	NIL	
(2,549 00)	HM Revenue & Customs (PAYE/NIC)	NIL	
(1,596 65)	HM Revenue & Customs (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
			NIL
(56,703 75)			(0 00)
	REPRESENTED BY		
			NIL

**The Fenland Shops Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 10 January 2014 To 18 December 2014**

S of A £

£

£



Brian Johnson
Joint Liquidator

**Joint Liquidators'
Final Report
to Members and
Creditors**

**The Fenland Shops Limited
- In Liquidation**

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- 2 Progress of the Liquidation
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- 8 Conclusion

APPENDICES

- A Receipts and Payments Account for the period from 10 January 2014 to 18 December 2014
- B Time Analysis for the period from 10 January 2014 to 18 December 2014
- C Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

1. Introduction

- 1 1 I, Brian Johnson of Fisher Partners, was appointed Joint Liquidator of The Fenland Shops Limited ("the Company") with David Birne on 10 January 2014. This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1 2 The Company was incorporated on 26 March 1991 in the name of Majorpraise Limited, with the registered number as 02595329 and commenced to trade shortly thereafter. The Company subsequently changed its name to its current form on 16 May 1991.
- 1 3 The Company's principal trading activity was that of a DIY retail shop and its main trading address was 18B Abbey Road, Bourne, Lincolnshire PE10 9EF.
- 1 4 Following my appointment as Joint Liquidator, the registered office of the Company was changed to Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER.
- 1 5 The liquidation commenced on 10 January 2014, with estimated asset values of £10,903 and anticipated liabilities of £66,606.

2. Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 18 December 2014 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred by the Joint Liquidators during the period of this report. Further information on the Liquidators' remuneration can be found in section 5, below.

Stock

- 2 2 As previously advised, shortly prior to liquidation, the director instructed ITC Valuers, a firm of independent valuers, to value the Company's chattel assets. The Company's stock was valued at £7,500 in a willing buyer situation and at £3,000 in a forced sale situation.
- 2 3 Shortly after liquidation, the Company's remaining stock was sold for £3,000 plus VAT. The sale of the Company's residual stock took place following the agreement of four valid retention of title claims.

Book Debts

- 2 4 As at the date of liquidation, the Company had an outstanding debtor ledger, with a book value of £5,347. Immediately on my appointment, I wrote to the debtors requesting payment, and the sum of £4,554 has been realised in this respect.
- 2 5 The sum of £1,306 that was not recovered related to invoices that have already been paid into the Company's former bank account shortly prior to liquidation.
- 2 6 Furthermore, the sum of £116 has not been realised from two debtors, despite several demands for payment being made. Due to small sums involved and the additional time and cost that would be incurred in pursuing these unpaid debts, it was considered that it would not be economical to pursue these debts further.
- 2 7 I considered whether a VAT bad debt relief claim would be available to the Company in respect of the uncollectable debts. However, the VAT on the debtors' invoices was not paid to HM Revenue and Customs by the Company and therefore, a refund would not be available on these bad debts.

Funds on Account

- 2 8 This represents funds received on account of my firm's fees in respect of the assistance given to the director, in preparing documents for and the advice relating to placing the Company into liquidation and the first meeting of the creditors.

Business rates refund

- 2 9 Shortly after liquidation, it was considered that there may be a potential business rates refund due to the Company. I therefore instructed Allsopp LLP in order to consider the possibility of a refund.
- 2 10 Unfortunately and despite a thorough investigation, it transpired that there would be no refund available to the Company. Therefore, there will be no realisation in this respect.

3. Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986, I would confirm that I have submitted a report on the conduct of the Directors of the Company to The Insolvency Service. As this is a confidential report, I am not able to disclose the contents.

- 3 2 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 are no secured creditors.

Preferential Creditors

- 4 2 A summary of preferential claims and the dividend paid out to the preferential creditors is detailed below.

Preferential Claim	Agreed Claim £	Statement of Affairs Claim £	Dividend Paid p in the £1
Employee claims (Total number of claims = 4)	21	1,614	NIL
Department for Business Innovation & Skills (BIS)	1,473		NIL

Unsecured Creditors

- 4 3 I have received claims totalling £25,660 from 23 creditors.
- 4 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors in this matter.

5. Joint Liquidators' Remuneration

- 5 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation at the first meeting of creditors held on 10 January 2014.

- 5.2 The Joint Liquidators' time costs for the period from 10 January 2014 to 18 December 2014 are £13,970.20. This represents 97.76 hours at an average rate of £142.90 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. I would confirm that the amount of £2,923.53 plus VAT and disbursements of £2 has been drawn and that no further fees will be taken.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>
- 5.4 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. Joint Liquidators' Expenses

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

Supplier Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Willis Group	Insurance Bordereau	54.00	54.00	NIL
Archiving Record Management Plc	Storage Costs	219.25	219.25	NIL
Company House	Search Fees	2.00	2.00	NIL
ITC Valuers	Valuers Fees	1,550.00	1,550.00	NIL
ITC Valuers	Valuers Commission	300.00	300.00	NIL
Court Advertising	Statutory Advertising	281.40	281.40	NIL
Fisher Partners	Room Hire Cost	250.00	NIL	250.00

Fisher Partners	Postage Cost	28 05	NIL	28 05
Fisher Partners	Photocopying	50 55	NIL	50 55
Fisher Partners	Storage and Destruction	435 00	NIL	435 00

7. Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

8. Conclusion

- 8.1 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



BRIAN JOHNSON
Joint Liquidator

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Appendix A

Receipts and Payments Account for the period from 10 January 2014 to 18 December 2014

The Fenland Shops Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/01/2014 To 18/12/2014	From 10/01/2014 To 18/12/2014
ASSET REALISATIONS			
NIL	Leasehold Property	NIL	NIL
NIL	Office Furniture	NIL	NIL
NIL	Office Equipment	NIL	NIL
3,000 00	Stock	3,000 00	3,000 00
4,812 67	Book Debts	4,553 75	4,553 75
3,089 93	Funds on Account	3,090 02	3,090 02
	Bank Interest Gross	0 72	0 72
Uncertain	Goodwill and IP	NIL	NIL
		<u>10,644 49</u>	<u>10,644 49</u>
COST OF REALISATIONS			
	Insurance Bordereau	54 00	54 00
	Preparation of S of A	5,000 00	5,000 00
	Liquidators Fees	2,923 53	2,923 53
	Liquidators Expenses	2 00	2 00
	Agents/Valuers Fees (1)	1,550 00	1,550 00
	Agents Commission	300 00	300 00
	Agents' disbursements	270 00	270 00
	VAT	44 24	44 24
	Storage Costs	219 25	219 25
	Statutory Advertising	281 40	281 40
	Bank Charges	0 07	0 07
		<u>(10,644 49)</u>	<u>(10,644 49)</u>
PREFERENTIAL CREDITORS			
(1,614 09)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(18,323 28)	Trade & Expense Creditors	NIL	NIL
(27,413 95)	Employees - Notice & Redundancy	NIL	NIL
(5,328 95)	Director	NIL	NIL
(9,780 43)	Lloyds TSB Bank plc	NIL	NIL
(2,549 00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(1,596 65)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(56,703 75)</u>		<u>(0 00)</u>	<u>(0 00)</u>
REPRESENTED BY			
			<u><u>NIL</u></u>

The Fenland Shops Limited - In Liquidation

Appendix B

Joint Liquidators' Time Costs for the period 10 January 2014 to 18 December 2014

Service	Partner	Principal	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	1 01	0 20	3 40	25 31	29 92	4,018 40
Asset realisation - non-charged assets	-	-	3 00	9 80	12 80	1,925 25
Case Admin	0 49	-	8 25	9 30	18 04	3,121 80
Employees	0 25	-	2 15	4 70	7 10	1,060 75
Investigations	0 56	-	0 70	2 25	3 51	644 95
Landlord/Creditor Correspondence	0 04	-	0 95	4 50	5 49	810 05
Reports & Meetings	0 45	-	1 00	14 35	15 80	1,438 50
Review	1 25	-	1 90	1 95	5 10	950 50
Total Time	4 05	0 20	21 35	72 16	97 76	
Total Cost (£)	1,323 75	55 00	4,649 75	7,941 70		13,970 20
Average rate per hour (£)	326 85	275 00	217 79	110 06		142 90

Appendix C

Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

1. Policy

Detailed below is Fisher Partners' policy in relation to

- Staff Allocation and the use of Subcontractors
- Professional Advisors
- Disbursements

1.1. Staff Allocation and the use of Subcontractors

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 Consultant, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case. With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged.

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

1.2. 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
ITC Valuers	Fixed fee plus commission

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.

1.3. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and 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.

On this case the following Category 2 disbursements have been incurred since appointment

Type & Purpose	£
Room Hire	250 00
Photocopying	50 55
Storage and Destruction	435 00
Total	735 55

2. Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2014 is detailed below

Partner / Consultant	£435 - £445
Principal	£300
Senior Manager	£275
Manager / Assistant Manager	£220 - £275
Supervisor	£220
Administrator / Senior Administrator	£160 - £180
Junior Administrator	£130
Support Staff	£85-£130