

Section 94

Form 4 71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

03081008

Name of Company

Standard Soap Company Limited

I/We A C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

A G Palmer
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly held on 01 July 2016 pursuant to
section 94 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~~


The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The report covers the period from 08/05/2015 (commencement of winding up) to 01/07/2016 (close of winding
up)

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

- 1 To accept the Liquidators' final report and account,
- 2 To approve the Liquidators' release from office

Signed



Date

04 July 2016

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 10633-004/ASIL/MBIR/SRO/SAD

FRIDAY



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08/07/2016

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COMPANIES HOUSE


Standard Soap Company Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments
From 8 May 2015 To 1 July 2016

S of A £	£	£
FLOATING REALISATIONS		
Bank interest	28 02	
Cash at Bank (MVL)	108,602 26	
		108,630 28
FLOATING COSTS		
Office Holders' remuneration	20,000 00	
Category 1 disbursements	3,767 09	
Category 2 disbursements	23 00	
Agent's/valuer's fees	750 00	
Professional fees	650 00	
Bank charges	4 80	
		(25,194 89)
FLOATING CHARGE CREDITORS		
Distributed to CVA creditors	83,435 39	
		(83,435 39)

NIL

REPRESENTED BY

NIL



A C O'Keefe
Liquidator

Liquidators' Final Report for the periods 8 May 2015 to 7 May 2016 and 8 May 2016 to 1 July 2016

Standard Soap Company Limited
In Liquidation

1 July 2016

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Appendix B	Receipts and Payments Account for the periods 8 May 2015 to 7 May 2016 and 8 May 2016 to 1 July 2016
Appendix C	Liquidators' fees and disbursements
Appendix D	Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

1 Why this report has been prepared

- 1 1 As you will be aware Anne O'Keefe and Andrew Palmer (the **Liquidators**) were appointed on 8 May 2015. The Liquidation appointment follows a preceding Company Voluntary Arrangement (CVA) which was concluded on 4 March 2015.
- 1 2 In accordance with UK Insolvency Legislation, when a liquidation has been concluded a liquidator must prepare an account of the liquidation and convene a final meeting members, where the final report will be laid before members at that meeting. Further details of that meeting are provided at section 6. This report covers the period 8 May 2015 to 7 May 2016 (the **Period**) and 8 May 2016 to 1 July 2016, and should be read with the Supervisors' Final Report to Creditors dated 4 March 2015.
- 1 3 This report has been prepared in accordance with rule 4.49C and 4.49D of the Insolvency Rules 1986.
- 1 4 All matters in the Liquidation have now been finalised and the purpose of this report is to provide a final update on the outcome of the Liquidation, including details of assets realised, details regarding the Liquidators' fees and the outcome for each class of members.
- 1 5 Details of the Liquidators' fees and costs incurred are detailed at Appendix C.
- 1 6 If you require a hard copy of this report or have any queries in relation to its contents, or the Liquidation generally, please contact Sean Ronald on 0161 838 4507 or by email at creditorreports@alixpartners.com or in writing to the offices of AlixPartners at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

2 Summary of information for members

Dividend distributions

Description	Level of debt at the CVA outset £	Total distributed in CVA £	Total distributed in MVL £	Revised indebtedness £	Level of return (pence in the pound)
KLK Overseas Investments Limited	14.6 million	1.07 million	41,718	1.11 million	100
Pension Protection Fund	12.5 million	1.07 million	41,718	1.11 million	100

Notes:

The Company did not have any secured, preferential or unsecured creditors

The Company had one member, KLK Overseas Investments Limited (**KLK**), which held 2 million ordinary shares and at the date of the appointment of the preceding CVA was owed approximately £14.6 million

The Pension Protection Fund (**PPF**) was owed approximately £12.5 million in respect of the Standard Soap Company Limited pension scheme which was governed by the pension deed and pension rules

Please note that the level of indebtedness at the date of the CVA appointment, for both KLK and the PPF, was compromised pursuant to the proposal dated 29 May 2013 (the **CVA Proposal**). As such, it was agreed that the level of claims in the MVL would be limited to the amount of funds available to distribute. On this basis, KLK and PPF have been paid in full.

For further information in respect of the final outcome please refer to section 5 of this report.

3 Progress of the Liquidation

- 3 1 The Liquidation has now been completed, all realisable assets have been realised and the proceeds distributed in accordance with the Insolvency Act 1986
- 3 2 Attached at Appendix B is the Liquidators' Receipts and Payments Account for the Period and Cumulative Account for the period since the appointment.

Cash at bank

- 3 3 The only remaining asset of the Company was the surplus of £108,602 transferred from the CVA. Total bank interest of £28 has been received.

General statutory matters

- 3 4 Since their appointment, the Liquidators have prepared and completed all necessary VAT and Corporation tax matters, reviewed and dealt with general communication with KLK and the PPF and discharged all Liquidation related costs, in advance of closure. In addition, since the conclusion of the CVA, the Liquidators have handled a number of pre-appointment insurance claims received from former employees.
- 3 5 In light of the above, the Liquidators are now in a position to call a final meeting and conclude the Liquidation.

4 Unrealised assets

- 4 1 All assets have been realised and the Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved and payments discharged during the course of the Liquidation

5 Outcome for members and CVA creditors

Secured and general unsecured creditors

- 5 1 The Company did not have any secured or general unsecured creditors

Members

- 5 2 As detailed in section 2, KLK was the sole shareholder of the Company holding 2 million ordinary shares. In the preceding CVA distributions totalling £1.07 million were made. A first and final distribution of £41,718 was made in the Liquidation on 18 May 2016, bringing total distributions from the Company to £1.11 million.

Pension creditor – Pension Protection Fund

- 5 3 As detailed in section 2, the PPF was owed approximately £12.5 million in respect of the Standard Soap Company Limited Pension Scheme. In the preceding CVA distributions totalling £1.07 million were made. A first and final distribution of £41,718 was made in the Liquidation on 18 May 2016, bringing total distributions from the Company to £1.11 million.
- 5 4 Pursuant to the CVA Proposal, both KLK and PPF compromised any claim against the Company to the level of the funds available in the CVA and MVL. On this basis, both parties have been paid in full.

6 What happens next

Final meetings

- 6 1 A final meeting of members has been scheduled for 10 00am on Friday 1 July 2016 and will be held at AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

Members' rights

- 6 2 Within 21 days of the receipt of the report, a member with the concurrence of at least 5% of the total voting rights of the members having the right to vote at general meetings of the Company, or with the permission of court, may request in writing that the Liquidators provide further information about their fees or expenses which have been itemised in this report
- 6 3 Any member (with the concurrence of at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with permission of the court) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidators' fees are inappropriate, or that the remuneration or the expenses incurred by the Liquidators as set out during the period of this progress report are excessive

Yours faithfully



Anne O'Keefe
Liquidator

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Appendix A. Statutory information

Company information

Company name	Standard Soap Company Limited
Registered number	03081008
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Derby Road, Ashby-De-La-Zouch, Leicestershire, LE65 2HG
Trading address	N/A
Trading name	N/A

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Claire O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	8375	Insolvency Practitioners Association
Andrew Graham Palmer	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	9447	Insolvency Practitioners Association

Other relevant information

As stated in the resolution passed by the members appointing the Liquidators, any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. All references to the Liquidators should be read as the Joint Liquidators.

Appendix B. Receipts and Payments Account for the period 8 May 2015 to 7 May 2016 and 8 May 2016 to 1 July 2016

Declaration of solvency £		8 May 2015 to 07 May 2015 £	8 May 2016 to 20 May 2016 £	Cumulative £
	Floating charge assets			
	Receipts			
108,602	Surplus from CVA	108,602	-	108,602
	Bank interest	28	-	28
		108,630	-	108,630
	Payments			
	Liquidators' fees	20,000	-	20,000
	Professional fees	1,400	-	1,400
	Category 1 disbursements			
	Specific penalty bond	225	-	225
	Stationery and postage	35	-	35
	Storage costs	2,572	749	3,321
	Statutory advertising	186	-	186
	Category 2 disbursements			
	Photocopying and printing	5	-	5
	Mileage	18	-	18
	Bank charges	5	-	4
		(24,446)	(749)	(25,194)
	Distributions			
	KLK, 18/05/2016, 7 6p/£	-	(41,718)	(41,718)
	PPF, 18/05/2016, 8 9p/£	-	(41,718)	(41,718)
		84,184	(84,185)	(83,436)
	Total balance			-

Note The above is subject to small rounding differences

Appendix C. Liquidators' fees and disbursements

The basis of the Liquidators' fees was agreed on a fixed basis and approved by a written resolution passed on 8 May 2015. Following completion of the CVA, pursuant to an engagement letter dated 25 March 2015, total fees were agreed at a set amount of £20,000.

Principal areas of activity during the periods are discussed in further detail below.

- **Administration and planning** - time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
- **Creditors and members** - time has been incurred preparing statutory reports, general communication with KLK and the PPF regarding progress, processing the final distributions and holding meetings of members.

Fees totalling £20,000 plus disbursements of £3,790 have been drawn during the course of the Liquidation.

Disbursements

Category 1 disbursements of £3,767 have been drawn on account. Category 2 disbursements of £23 have also been drawn in relation to the below.

- **Photocopying** – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- **Printing** – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour.
- **Business mileage for staff travel** - charged at the rate of 45 pence per mile.

Appendix D. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to

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

Staff allocation and the use of sub-contractors

The Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The case team will usually consist of a managing director or director, an associate director senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by cashiers in relation to specific tasks such as recording transactions and dealing with bank accounts on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

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

Professional advisors

On this assignment the Liquidators have used the professional advisor listed below. The Liquidators have also indicated alongside the basis of their fee arrangement with them which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Bishop Fleming (Tax advice)	Hourly rate and disbursements

The Liquidators' choice was based on their perception of the professional advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying,
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour,
- business mileage for staff travel - charged at the rate of 45 pence per mile, and

Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 February 2016 is detailed below, together with those applicable prior to that date. Time is charged by managing directors and case staff in units of six minutes.

Description £	Rates from 1 February 2016	Description £	Rates pre 1 February 2016
Managing director 1	490	Managing director 1	490
Managing director 2	450	Managing director 2	450
Director	430	Director	430
Associate director	370	Associate director	360
Senior associate	295	Senior associate	295
Associate	260	Associate	260
Analyst	240	Analyst	230
Junior analyst	150	Junior analyst	150
Senior treasury associate	170	Senior treasury associate	170
Treasury associate	110	Treasury associate	110
Treasury analyst	85	Treasury analyst	85
Support	85	Support	85