

## 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

04735592

Name of Company

DD Jewellers Limited

I/We ~~Mr~~ 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 03 May 2017 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 03 May 2017 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 26 October 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 04 May 2017

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

Ref: D346/MSR/EE

TUESDAY



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09/05/2017

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COMPANIES HOUSE

**DD Jewellers Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 26 October 2015 To 3 May 2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	VAT Refund (disputed)	NIL	
	Interest in VAT Claim	6,000.00	6,000.00
	<b>COST OF REALISATIONS</b>		
	Pre-Appointment Fees/Expenses	5,000.00	
	Office Holders Fees - Fixed/Percentag	1,000.00	(6,000.00)
	<b>UNSECURED CREDITORS</b>		
(1,000.00)	Lucas Agathocleous	NIL	
(67,670.00)	HM Revenue & Customs - VAT (disput	NIL	
(170,000.00)	Nicholas Costas	NIL	
(130,000.00)	Alex Alexandrou	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(300.00)	Ordinary Shareholders	NIL	NIL
<b>(368,970.00)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		(1,000.00)
	Vat Control Account		1,000.00
			<b>NIL</b>



Mark Reynolds  
Liquidator

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

**DD Jewellers Limited  
- In Liquidation**

**3 May 2017**

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- B** 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 DD Jewellers Limited (the Company) on 26 October 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 460 Green Lanes, Palmers Green, London, N13 5XD.
- 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 04735592.
- 1.4 The liquidation commenced on October 2015 with no realisable assets and anticipated liabilities of £368,670.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 26 October 2016 to 3 May 2017 (the Period).

**2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

***Administration (including statutory compliance & reporting)***

- 2.3 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, there were no matters that affected the costs in this area to any particular extent.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 2.6 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
- 2.7 The time spent on this case during the period of this Final Progress Report 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
  - Reviews of case
  - Statutory compliance which includes submissions to Companies House

***Realisation of Assets***

- 2.8 Creditors may recall from my previous annual report to creditors that, in accordance with Statement of Insolvency Practice No.13 (SIP13), on 2 December 2015, Official Trading Limited, a company with common shareholders/directors, purchased the interest in an ongoing VAT claim in the sum of £5,000 plus VAT. This was paid for in full during the current reporting Period.
- 2.9 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £5,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that £5,000 plus VAT has been drawn during the Period.

***Creditors (claims and distributions)***

- 2.10 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case no preferential claims were made.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work. In this case I have dealt with the claims of 3 unsecured creditors. One such claim has been made by HM Revenue & Customs, of which the Directors have sought to contest following the purchase of the interest in the ongoing VAT claim as mentioned at 2.8.

**Investigations**

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

**Connected party transactions**

- 2.15 As per 2.8, in accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to Official Trading Limited, a company with common directors:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
2 December 2015	Interest in ongoing VAT claim	30 November 2016	Official Trading Ltd	Common Directors/Shareholders

**3 Outcome for Creditors****Secured Creditors**

- 3.1 There were no secured creditors.

**Preferential Creditors**

- 3.2 There were no preferential creditors

**Unsecured Creditors**

- 3.3 I received claims totalling £75,424.88 from 3 creditors.
- 3.4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

**4 Liquidator's Remuneration**

The basis of the Liquidator's remuneration was fixed as as a set amount of £15,000 plus VAT plus a percentage of realisations and distributions.

- 4.2 The Liquidator has made the following realisations upon which creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

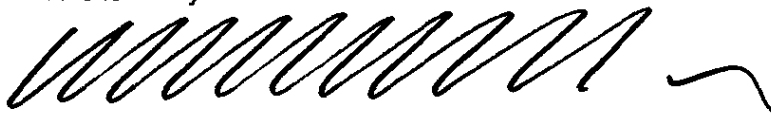
Asset category	Value of assets realised in period	Value of assets realised in prior period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced
Interest in ongoing VAT claim	£5,000.00	Nil	£5,000.00	50%	Nil

- 4.3 The Liquidator has not drawn any fees against the total set fee agreed of £15,000 approved by creditors.
- 4.4 Attached at Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 4.5 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 Conclusion**

- 5.1 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

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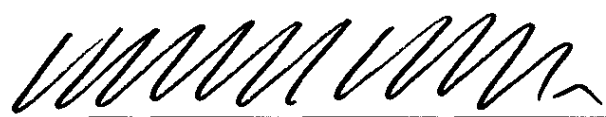
**Appendix A**

**Receipts and Payments Account for Period from 26 October 2016 to 3 May 2017**

**and Cumulative Receipts and Payments Account from 26 October 2015 to 3 May 2017 2017**

**DD Jewellers Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 26/10/2016 To 03/05/2017 £	From 26/10/2015 To 03/05/2017 £
	<b>ASSET REALISATIONS</b>		
NIL	VAT Refund (disputed)	NIL	NIL
	Interest in VAT Claim	6,000.00	6,000.00
		<u>6,000.00</u>	<u>6,000.00</u>
	<b>COST OF REALISATIONS</b>		
	Pre-Appointment Fees/Expenses	5,000.00	5,000.00
	Office Holders Fees - Fixed/Percentag	1,000.00	1,000.00
		<u>(6,000.00)</u>	<u>(6,000.00)</u>
	<b>UNSECURED CREDITORS</b>		
(1,000.00)	Lucas Agathocleous	NIL	NIL
(67,670.00)	HM Revenue & Customs - VAT (disput	NIL	NIL
(170,000.00)	Nicholas Costas	NIL	NIL
(130,000.00)	Alex Alexandrou	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(300.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(368,970.00)</b>		<b><u>NIL</u></b>	<b><u>NIL</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		(1,000.00)
	Vat Control Account		1,000.00
			<u>NIL</u>

  
Mark Reynolds  
Liquidator

**Appendix B****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****Policy**

Detailed below is Valentine & Co's 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 are not proposing to utilise the services of any sub-contractors in this case.

**Professional Advisors**

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

**Liquidator's Expenses & Disbursements**

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	Nil	Nil	302.00	302.00
Specific penalty bond	Nil	Nil	48.00	48.00

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. These disbursements are included in the tables of expenses above.

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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

### Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

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.