

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

06303767

Name of Company

Anglo ERI Limited

I

David Dunckley, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

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 for 05 November 2015 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 no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on 05 November 2015 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 at the meeting

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 29 January 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 05 November 2015

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref A00812/DJD/PAM/RJJ/TXA

THURSDAY



A18 *A4K0SQG8* 12/11/2015 #78
COMPANIES HOUSE



Our Ref DJD/PAM/RJJ/TXA/A00812/
Your Ref

To the creditors

5 November 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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Anglo ERI Limited - In Liquidation (the Company)

Final report of the liquidator

1 Introduction

- 1 1 Following my appointment as liquidator of the Company on 29 January 2013, I am now in a position to conclude the liquidation
- 1 2 The following appendices are included with this report
 - Appendix A, an account of my receipts and payments for the period from 29 January 2015 to 4 November 2015 and also for the whole liquidation
 - Appendix B, a statement of the remuneration charged by the liquidator in the period 29 January 2015 to 4 November 2015 and a statement of expenses incurred in the period
 - Appendix C, an analysis of my time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

- 2 1 The Company's registered office is at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered number is 06303767
- 2 2 The Company was part of the Estrella Group of companies which comprised of Estrella Group Limited, ERI Limited, CDM Shopfitting Limited and CDM Displays Limited (the Group)

3 Assets

Book debts

- 3 1 Book debt collections during the administration totalled £1,360,816. A further £54,627 has been realised in the liquidation
- 3 2 The sum of £2,712 has been realised since my previous report in relation to a fourth and final dividend payment received from the liquidation of Aquascutum Limited

Chartered Accountants

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4 Liabilities

Secured creditors

- 4 1 Following the appointment of the Joint Administrators, HSBC Bank plc (the Bank) retained certain balances on the current accounts of other associated companies in the Group to repay balances due to the Bank across the Group, including by the Company. The Bank was able to do so due to a right of set-off provided to it to settle other Group liabilities.
- 4 2 In order to establish the various rights of creditors in this regard, I conducted a marshalling exercise. Following the completion of this exercise it was established that Radius Interiors Limited (Radius) has a principal right of subrogation in respect of the security held by the Bank. This principal right reflects the extent of the credit balance on the bank account of Radius at the date of Administration which was retained by the Bank to meet the liabilities of the Group.
- 4 3 As such, funds covered by the Bank's security were due to Radius to the extent of this credit balance. I have distributed £115,000 to Radius from the liquidation in settlement of this claim.

Preferential creditors

- 4 4 Preferential creditors were agreed at £23,566 and were paid in full on 28 February 2014.

Unsecured creditors

- 4 5 Unsecured creditor claims were agreed at £5,203,984 and a dividend of 2.62p in the £, equivalent to £136,470, was paid on 29 June 2015. A dividend cheque in the sum of £529 has been returned as an unwanted payment, resulting in the final amount distributed to unsecured creditors being £135,941.

5 Remuneration and expenses

- 5 1 At a meeting of creditors held on 10 April 2012, a resolution was passed approving the basis of remuneration to be on time costs.
- 5 2 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation.
- 5 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £80,107 and from the receipts and payments account attached at Appendix A, that I have not drawn any fees in the liquidation.
- 5 4 Disbursements totalling £1,722 have been charged to the estate to date.
- 5 5 I obtained approval from Radius to draw £100,000 relating to my outstanding time costs incurred during the administration. No remuneration will be drawn in the liquidation.
- 5 6 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.

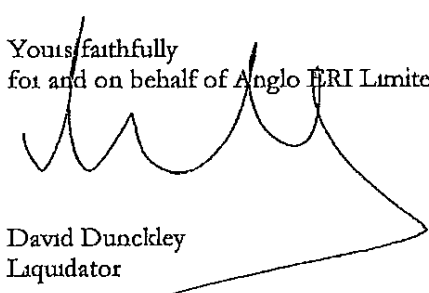
6 Other expenses incurred by the liquidator

- 6.1 £178 has been paid to Courts Advertising Limited during the period in relation to an outstanding invoice from the administration and a payment to advertise the final meeting of creditors and members
- 6.2 The sum of £94 has been paid to Cintas Document Management Limited in respect of an advance payment for storage and destruction of company records

7 Outcome of the liquidation

- 7.1 Following the meeting of creditors held on 5 November 2015, it is my intention to file form 4.72 at Companies House. Once this form has been filed, the Company will move to dissolution approximately three months later.
- 7.2 Should you have any further questions, please contact Andrew Andow on 0161 953 6361.

Yours faithfully
for and on behalf of Anglo IRI Limited



David Dunkley
Liquidator

Date 5 November 2015

Enc

Anglo ERI Limited - in liquidation
Summary of receipts and payments
from 29 January 2013 to 4 November 2015

	From 29-Jan-13 to 28-Jan-15 £	From 29-Jan-15 to 04-Nov-15 £	Total £
Receipts			
Admin/Receivers Surplus	337,673 17	0 00	337,673 17
Book Debts	51,915 13	2,712 40	54,627 53
Intercompany Loan - ERI Limited	26,373 00	0 00	26,373 00
Bank/ISA InterestGross	965 54	0 00	965 54
	416,926 84	2,712.40	419,639.24
Payments			
Joint Administrators' fees	100,000 00	0 00	100,000 00
Heat & Light	70 45	0 00	70 45
Courier Costs	2,083 33	0 00	2,083 33
Insurance	8,737 99	0 00	8,737 99
Liquidators Expenses	1,466 95	255 49	1,722 44
Legal Fees (1)	30,950 00	0 00	30,950 00
Storage Costs	315 18	94 11	409 29
Statutory Advertising	169 20	178 02	347 22
Bank Charges	262 65	251 68	514 33
Preferential Creditors (All)	23,565 75	0 00	23,565 75
Radius Interiors Ltd - In Liquidation	115,000 00	0 00	115,000 00
Unsecured Creditors (All)	0 00	135,940 84	135,940 84
Disbursements and closure costs	0 00	263 48	263 48
Vat Irrecoverable	0 00	34 12	34 12
	282,621 50	137,017.74	419,639.24
Net Receipts/(Payments)	134,305 34	-134,305 34	0.00
Made up as follows			
Floating Current Account NIB 01 09 14	134,305 34	-134,305 34	0 00
	134,305 34	-134,305.34	0.00

B Remuneration and expenses charged by the liquidator in the period since 28 January 2015

	Charged/incurred in period 29/01/2015 to 04/11/2015	Cumulative charged/incurred to 04/11/2015	Of which paid to 04/11/2015
	£	£	£
Joint liquidators' fees:			
Time costs	19,461	80,107	0
Expenses	248	1,722	1,722
Legal fees			
Addleshaw Goddard LLP	0	30,950	30,950
Courier charges			
In 2 City Couriers	0	2,083	2,083
Statutory Advertising			
Courts Advertising Limited	178	347	347
Storage Costs			
Cintas Document Management Limited	94	94	94
Total Data management	0	315	315
Insurance			
JLT	0	8,738	8,738

C SIP 9 information

Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Anglo ERI Limited - in Liquidation - A30200812 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	60	365 25	30 25	12,491 25	67 84	15,314 60	94 43	12,283 00	193 12	40,454 10	209 48
Creditors			4 80	2,121 00	46 79	11,483 10	108 66	16,161 90	160 25	29,766 00	185 75
Hiatus period											
Investigations					25	57 50	80	120 00	1 05	177 50	169 05
Realisation of Assets			13 85	5,759 00	9 90	2,305 50	7 10	1,111 50	30 85	9,176 00	297 44
Trading					1 22	285 60	1 60	248 00	2 82	533 60	189 22
Total	60	365 25	48 90	20,371 25	126 00	29,446 30	212 59	29,924 40	388 09	80,107 20	206 41

Total fees billed to date (Time) £ 100,000

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation