

**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

06327632

Name of Company

MM 2015 Limited Formerly Minding Manners Ltd

I / We

Ninos Koumettou, 1 Kings Avenue, Winchmore Hill, London N21 3NA

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 01 February 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 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 01 February 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 1 King's Avenue, Winchmore Hill, London, N21 3NA

The winding up covers the period from 26 November 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 No quorum was present
- 2 No resolution against the Liquidator being given his release was passed

Signed

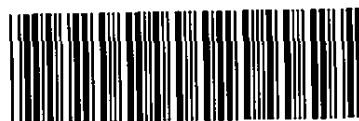
Ninos Koumettou

Date 01 February 2017

AlexanderLawsonJacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

Ref MM31602/NK/AG/SK/LI

FRIDAY



\*A5ZH4510\*

A18

03/02/2017

#20

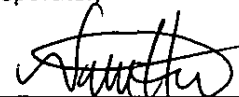
COMPANIES HOUSE

**MM 2015 Limited Formerly Minding Manners Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 26 November 2015 To 1 February 2017**

S of A £		£	£
	<b>SECURED ASSETS</b>		
NIL	Goodwill	6,865 00	6,865 00
	<b>SECURED CREDITORS</b>		
(3,575 72)	HSBC Bank Plc	NIL	NIL
	<b>ASSET REALISATIONS</b>		
395 00	Office Equipment & Furniture	1,120 00	
106 00	Accessories	380 00	
NIL	Work in Progress	835 00	
	Bank Interest Gross	0 84	2,335 84
	<b>COST OF REALISATIONS</b>		
	Petitioners Costs	920 00	
	Section 98 Meeting Fees	5,000 00	
	Office Holder's Remuneration	2,280 84	
	Agents/Valuers Fees	1,000 00	(9,200 84)
	<b>UNSECURED CREDITORS</b>		
(38,027 10)	Trade & Expense Creditors	NIL	
(97,762 14)	HMRC - VAT/CT	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(200 00)	Ordinary Shareholders	NIL	NIL
<b>(139,063 96)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note**

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately



Ninos Koumettou  
Liquidator

## **MM 2015 Limited Formerly Minding Manners Ltd**

Liquidator's final report

01 February 2017

### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below. A description of the routine work undertaken since my appointment as Liquidator is attached.

### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 26 November 2015 to date is attached.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

### **ASSETS**

#### **Sale of Business including Office Equipment & Furniture / Accessories / Work in Progress / Goodwill.**

Creditors will recall from the statement of affairs issued shortly after my appointment, that as at the date of Liquidation the company had the following realisable assets with the following values -

	<u><b>Book Value</b></u>	<u><b>Estimated to Realise</b></u>
Goodwill	Nil	Nil
Office Equipment & Furniture	£1,466 98	£395 00
Accessories	Nil	£106 00
Work in Progress	£1,587 60	Nil

A professional valuer, Rabbow & Co LLP, was instructed and advised that the assets in question had realisable values as follows -

	<u><b>In Situ</b></u>	<u><b>Ex Situ</b></u>
Goodwill	£6,593 55	Nil
Office Equipment & Furniture	£1,075 00	£395 00
Accessories	£363 00	£106 00
Work in Progress	£800 00	Nil

Creditors will recall as at the time of my appointment, Minding Manners International Ltd, a company for which the director, Tamiko Zabliith, was a former director and current shareholder, had expressed an interest in purchasing the business of the company, including these assets and the right to use the name "Minding Manners". Accordingly, a sale of the company's business and assets took place on the 26<sup>th</sup> November 2015 to Minding Manners International Ltd for the sum £9,200. As can be seen from the attached receipts and payments account this sum was received in full.

It should be noted that this was a connected party transaction, as previously advised, Tamiko Zabliith was a former director and current shareholder of that company and was appointed as director following the sale and a notice in relation to her being a director of a company with a similar name was advertised in the London Gazette. She therefore appears to be entitled to an exemption in respect of the restrictions as imposed by section 216 Insolvency Act 1986.

## **Other Assets**

The Statement of Affairs did not indicate any other assets and my investigation into the company's affairs did not reveal any such assets

## **LIABILITIES**

Details of the creditors included in the Statement of Affairs and the amount of their claims in the liquidation are listed below

<b>Name</b>	<b>S. of A. £</b>	<b>Claim £</b>	<b>Agreed Claim £</b>
Alpha Accountants	2,002 60	2,002 60	0 00
British Telecom Business	0 00	123 24	0 00
HSBC Bank Plc - Insolvency Dept	3,575 72	3,575 74	0 00
HMRC - (PAYE/NIC/CT/VAT/CIS)	97,762 14	107,683 78	0 00
Ms Christine Pearce / CP Concepts	36,024 50	36,024 50	0 00
	<b>139,364.96</b>	<b>149,409.86</b>	<b>0.00</b>

## **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company has granted a debenture to HSBC Bank Plc which was registered on 21/10/2009. As can be seen from the above claim summary, a claim in the sum of £3,575 72 has been received from HSBC Bank Plc

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this case the prescribed part provisions do therefore apply

## **Preferential Creditors**

As per the statement of affairs, no preferential creditors were anticipated and I can report that no preferential claims have subsequently been received

## **Crown Creditors**

The statement of affairs included £86,344 96 and £11,417 18 owed to HMRC in respect of VAT and CT. HMRC's final claims of £96,718 31 and £10,341 30 respectively have been received. In addition, I have also received a claim from HMRC in the sum of £624 17 in respect of PAYE

### ***Non-Preferential Unsecured Creditors***

In addition to the Crown Creditors the statement of affairs included 2 non-preferential unsecured creditors with an estimated total liability of £38,027 10 I have received claims from both creditors at a total of £38,027 10

In addition, I have also received a claim from a creditor in the sum of £123 24, which was not originally estimated in the statement of affairs

### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation

As previously advised, the Company gave a floating charge to HSBC Bank Plc on 21/10/2009 and the prescribed part provisions applied

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

### **PRE-APPOINTMENT REMUNERATION**

At a meeting held on the 13 November 2015 the board members authorised the payment of a fee of £5,000 + VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors This fee was ratified by creditors at a meeting held on 26 November 2015 and was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

### **LIQUIDATOR'S REMUNERATION**

My remuneration was authorised by the creditors on 12 February 2016 following my seeking of a written resolution on 26 January 2016 My remuneration was authorised on a mixture of a time cost basis, fixed fee and % of realisations

A description of the routine work undertaken since my appointment as Liquidator is attached

#### **Fixed Fee Basis**

I was authorised to draw a fixed fee of £3,500 for my work in respect of Administration and Planning along with some of the work related to creditors Please refer to the Schedule of Routine Work enclosed for the work undertaken in this respect, which is set out under the relevant headings

As can be seen from the attached receipts and payments account, I have drawn the sum of £2,280 84 to 01 February 2017 in respect of work done for which my fees were approved as a fixed fee

#### Percentage Basis

I was also authorised to draw 10% of realisations for my work in respect of the realisation of company assets and a further 10% for distributions to creditors. Based on realisations I have achieved to date I am entitled to remuneration of £920 08

I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations

#### Time Costs Basis

Finally, I was also authorised to draw time costs for my work in respect of "Investigations" for which time cost approval was obtained. This approval was based on my original fees estimate of £3,016 50, representing 14 5 hours of work at an average charge out rate of £213 18. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs for such work to 01 February 2017 amount to £560 00, representing 2 7 hours of work at an average charge out rate of £207 41 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £213 18 in my fees estimate.

I have attached details of the actual time costs incurred to date in the form of a SIP9 time and costs summary and I have also shown therein details of my original fees estimate for comparison.

I have not been able to draw any remuneration in respect of work done for which my fees were approved on a time cost basis.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link [www.aljuk.com](http://www.aljuk.com) by accessing the download section. A hard copy of both documents can be obtained on request.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2013 & 2014	Hourly rates 2015
Partner	£350	£350 - £400
Manager	£250	£250 - £300
Senior Case Administrator	£200 - 225	£190 - £250
Administrator		£100 - £175
Support staff	£50-125	£75 - £125

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

## LIQUIDATOR'S EXPENSES

I have incurred total expenses of £385 26 since my appointment as Liquidator Details of the expenses incurred are as follows

Type of category 1 disbursement	Amount incurred in period £	Amount unpaid
Indemnity Bond	72 00	72 00
Company Search	8 00	8 00
Statutory Advertising	292 00	292 00
Postage	13 26	13 26
<b>Total</b>	<b>385.26</b>	<b>385 26</b>

I have not been able to draw any expenses in this matter and these will therefore be written off as irrecoverable

The have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Rabbow & Co LLP	Valuer/Auctioneer	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them

I can confirm that the sum of £1,000 + VAT has been charged by Rabbow & Co LLP in respect of the work undertaken to value the assets of the company The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case and as can be seen from the attached receipts and payments account this sum has been paid from realisations in the estate

## FURTHER INFORMATION

Both secured and unsecured creditors were previously advised of their rights in relation to requesting further details of my remuneration and expenses, within 21 days of their receipt of my draft final report Similarly they were advised of their rights in relation to their ability to apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of their receipt of my draft final report

I can confirm that any requests for further information have been satisfactorily dealt with and that no creditor has exercised their right to challenge my remuneration or expenses

## SUMMARY

The winding up of the company is now complete and I have held final meetings of the company's members and creditors where they received my final report I can confirm that no resolution was passed preventing me from obtaining my release as liquidator

My case files have now been placed in storage and will be held in accordance with statutory requirements



**Ninos Koumettou FCA, FCCA, FABRP**  
Liquidator

(Licensed to act as an Insolvency Practitioner in the UK by  
The Institute of Chartered Accountants in England and Wales)

# Time Entry - SIP9 Time & Cost Summary

## MM 2015 Limited - In Liquidation

	Actual Time Recorded In Period 26/11/2015 To 01/02/2017						Original Fees Estimate				
	<u>Other Senior Professionals</u>		<u>Assistants &amp; Support Staff</u>								
	Partner	Manager	Case Administrator	Cashier	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Charge out rates - £	400 00	300 00	175 00	105 00	105 00						
INVESTIGATIONS											
Description of the tasks											
Recovering the books and records for the case			0 20			0 00	0 00	0 00	1 80	224 00	124 44
Listing the books and records recovered			0 20			0 20	35 00	175 00	1 50	262 50	175 00
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act			0 80			0 80	140 00	175 00	2 50	612 50	245 00
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as the bank, accountants solicitors etc	0 70		0 50			1 20	297 50	247 92	3 30	702 50	212 88
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors			0 50			0 50	87 50	175 00	6 05	1216 00	240 59
Total Hours	0 00	0 70	2 00	0 00	0 00	2 70	560 00	207 41	14 15	3016 50	213 18

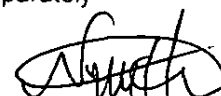


**MM 2015 Limited Formerly Minding Manners Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 26/11/2015 To 01/02/2017
	<b>SECURED ASSETS</b>	
NIL	Goodwill	6,865 00
		<u>6,865 00</u>
	<b>SECURED CREDITORS</b>	
(3,575 72)	HSBC Bank Plc	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
395 00	Office Equipment & Furniture	1,120 00
106 00	Accessories	380 00
NIL	Work in Progress	835 00
	Goodwill	NIL
	Bank Interest Gross	0 84
		<u>2,335 84</u>
	<b>COST OF REALISATIONS</b>	
	Petitioners Costs	920 00
	Section 98 Meeting Fees	5,000 00
	Office Holder's Remuneration	2,280 84
	Agents/Valuers Fees	1,000 00
		<u>(9,200 84)</u>
	<b>UNSECURED CREDITORS</b>	
(38,027 10)	Trade & Expense Creditors	NIL
(97,762 14)	HMRC - VAT/CT	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(139,063 96)</u>		<u><u>NIL</u></u>
	<b>REPRESENTED BY</b>	
		<u><u>NIL</u></u>

**Note**

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately



Ninos Kourmettou  
Liquidator

## Schedule of Routine Work

### Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding general meetings of creditors and members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns
- Seeking closure clearance from HMRC and other relevant parties
- Preparing, reviewing and issuing a final report to creditors and members
- Convening and holding final meetings of creditors and members
- Filing final returns at Companies House

### Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Reviewing proofs of debt received from creditors

### Investigations

- Recovering the books and records
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act
- Conduct an initial investigation into suspicious transactions, seeking and obtaining information from relevant third parties, such as bank, accountants, solicitors etc
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors