

Section 106

Form 4 72

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

07286570

Name of Company

Buy Sofas Online Ltd

I / We

Neil Charles Money, 39 Castle Street, Leicester, LE1 5WN

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 13 April 2016 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 13 April 2016 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 39 Castle Street, Leicester LE1 5WN

The winding up covers the period from 25 March 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

No resolutions were passed

Signed   
Neil Charles Money

Date 13 April 2016

CBA  
39 Castle Street  
Leicester  
LE1 5WN

Ref 002323/NCM/NS

SATURDAY



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A08

16/04/2016

#52


COMPANIES HOUSE

**Buy Sofas Online Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 25 March 2015 To 13 April 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Fixtures & Fittings	NIL	
NIL	Computer Equipment	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(110,740 87)	Trade & Expense Creditors	NIL	
(139,900 00)	Loan Account	NIL	
(19,873 91)	Lloyds Bank plc	NIL	
(26,000 00)	HM Revenue & Customs - PAYE & NI	NIL	
(65,000 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(10 00)	Ordinary Shareholders	NIL	
			NIL
<b>(361,524 78)</b>			<b>NIL</b>

REPRESENTED BY

**NIL**



Neil Charles Money  
Liquidator



**Insolvency Practitioners**

Our Ref NCM/NS/KK/002323/5  
Your Ref  
Contact Nathan Samani  
Direct Dial 0116 2140 573

39 Castle Street,  
Leicester LE1 5WN

Tel (0116) 262 6804  
Fax (0116) 217 1404

E-mail [leics@cba-insolvency.co.uk](mailto:leics@cba-insolvency.co.uk)  
[www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk)

## To All Members and Creditors

15 April 2016

Dear Sirs

### Buy Sofas Online Ltd - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 25 March 2015 to 13 April 2016.

### Company Information

Company Name Buy Sofas Online Ltd  
Registered Number 07286570  
Registered Office C/o CBA, 39 Castle Street, Leicester, LE1 5WN

### Liquidator

The Liquidator of the company was appointed on 25 March 2015 and is

Neil Charles Money  
CBA  
39 Castle Street  
Leicester  
LE1 5WN

IP Number 8900

### Liquidators' Actions Since Appointment

Neil Charles Money was appointed sole Liquidator of the Company on 25 March 2015. Discussions with the director and the accountant took place, in order to compile a full schedule of the Company's assets and a basis and strategy for realising the same for the benefit of creditors generally.

Creditors will recall from the Statement of Affairs that the Company had no physical assets to realise.



During the course of the Liquidation the Liquidator investigated into the Company's assets which transpired that the assets were distrained by the landlord prior to the Liquidation. Therefore no realisations have been made.

The Liquidator carried out the necessary investigation work which is detailed further in this report.

### **Receipts and Payments Account**

The Receipts and Payments Account for the period 25 March 2015 to 13 April 2016 is attached.

### **Asset Realisations**

The Statement of Affairs did not detail any assets to realise and as such no realisations have been made.

### **SIP13 Disclosure**

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties during the liquidation.

### **Creditors Claims, Dividend Prospects and the Prescribed Part**

#### **Secured Creditors**

The following charge was registered against the Company:

Segio (KNBC) Limited hold a rent deposit deed which was created on 15 March 2012 and registered on 20 March 2012.

#### **Preferential Creditors**

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

The Statement of Affairs did not detail any preferential creditors and as such no claims have been received.

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

The director's estimated Statement of Affairs detailed 12 unsecured creditors with claims totalling a sum of £361,514.78. To date, claims have been received from 12 creditors totalling a sum of £359,106.35. An increase of claim has been received from HRMC in relation to the outstanding VAT/PAYE and C1. Four claims have been received from creditors who were not included on the Statement of Affairs.

However, these claims have not been adjudicated as there is no prospect of a dividend to any class of creditor.

### **Prescribed Part**

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. However, as the net property in this case is below the prescribed minimum of £10,000 and the costs of a distribution are likely to be disproportionate to the benefits, the prescribed part provisions have been disapplied in accordance with Section 176A(3) of the Insolvency Act.

Notice is hereby given that no dividend will be declared in this case.

### **Liquidation Expenses**

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, (Creditors' claim that remuneration or other expenses are excessive).

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

#### **Specific Bond**

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. The Liquidator is bonded for the sum of £5,000.

#### **Statement of Affairs Fee**

You will recall that the statement of affairs fee of £3,000 plus VAT was agreed at the initial meeting of creditors. The sum remains outstanding and will now be pursued by the director.

#### **Liquidators Remuneration**

Please see attached Practice Fee Recovery Information.

#### **Company Search**

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

## Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

## Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

## Statutory Investigations and Reporting

I am required by law to report on the conduct of the director to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations in to the company's affairs. My investigations have not revealed any non-disclosed assets or challengeable antecedent transactions.

## Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 13 April 2016. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution:

1. That the Liquidator be granted their release.

If you should have any queries please contact Nathan Samani at this office.

Yours faithfully



Neil Money  
Liquidator  
Buy Sofas Online Ltd

**Buy Sofas Online Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 25/03/2016 To 13/04/2016	From 25/03/2015 To 13/04/2016
	<b>ASSET REALISATIONS</b>		
NIL	Fixtures & Fittings	NIL	NIL
NIL	Computer Equipment	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(110,740 87)	Trade & Expense Creditors	NIL	NIL
(139,900 00)	Loan Account	NIL	NIL
(19,873 91)	Lloyds Bank plc	NIL	NIL
(26,000 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(65,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(10 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(361,524 78)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>

REPRESENTED BY

NIL



Neil Charles Money  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

002323 - Buy Sofas Online Ltd  
Project Code POST  
From 25/03/2015 To 13/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	0.10	8.85	0.50	9.45	1,596.00	168.89
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	9.30	0.00	9.30	1,674.00	180.00
Investigations	0.00	0.00	2.30	0.00	2.30	414.00	180.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Statutory	2.00	0.30	2.20	0.00	4.50	1,102.50	245.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.00</b>	<b>0.40</b>	<b>22.85</b>	<b>0.50</b>	<b>25.75</b>	<b>4,822.50</b>	<b>187.28</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



# Time Entry - SIP9 Time & Cost Summary

002323 - Buy Sofas Online Ltd  
Project Code POST  
From 25/03/2016 To 13/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	0.30	0.00	0.30	54.00	180.00
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

## Practice Fee Recovery Information

### Office Holders Remuneration

I have not drawn any fees during the course of the Liquidation due to the lack of asset realisation

My unpaid remuneration of £4,822.50 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation should any funds come to light

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the administration. Time is charged in 6 minute units

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. If you require a paper copy of this guide please contact this office and a copy will be sent to you

### Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurring by CBA during 25 03 15 to date £	Reimbursed to CBA £
Advertising	204 60	0 00
Postage fees	18 40	0 00
Specific bond	20 00	0 00
Company search	9 00	0 00
Storage costs	60 96	0 00
<b>Total</b>	<b>312.96</b>	<b>0.00</b>

A total of 25 75 hours have been spent at an average hourly rate of £187 28 during the period 25 March 2015 to date. A summary of work undertaken in this case is as follows

### Case Progression

File Reviews  
Correspondence with the director  
Cashiering

### Creditors

Creditor correspondence and telephone calls  
Review of creditor claims  
Creditor updates on computer system

### Investigations

Investigations into the affairs of the Company and submission of a director's conduct report  
Completion of CDDA checklists  
Liaison with agents regarding specific investigation areas and meetings/  
correspondence to enhance realisations where required

### Statutory

Statutory meetings  
Bonding  
Post appointment formalities and submission of forms  
Statutory compliance areas