

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07426579

Name of Company

(a) Insert full name of
company

(a) INFURN LIMITED

(b) Insert full name(s) and
address(es)

We (b)

Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW and Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) [held on] ~~summoned for~~ (d) 24 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) 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 (c) [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 (c) [held on] ~~summoned for~~ (d) 24 August 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 of the company has been conducted and the property of the company has been disposed of and (c) [that the same was done accordingly] [no quorum was present at the meeting]

The meeting was held at (f) Quadrant House, 4 Thomas More Square, London, E1W 1YW

The winding up covers the period from (d) 23 May 2014 (opening of winding up) to the final meeting (close of winding up)

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

That the Joint Liquidators' final report and receipts and payments account be and are hereby approved

That the Joint Liquidators receive their release and discharge

Signed



Date 24.08.15

Presenter's name,
address and reference (if
any)

Peter Kubik
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

TUESDAY



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A17

25/08/2015

#95

COMPANIES HOUSE

INFURN LIMITED
- IN CREDITORS' VOLUNTARY LIQUIDATION
FINAL REPORT

24 August 2015

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1 INTRODUCTION

- 1.1 The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators' intention to resign and seek release from office. The report details the acts and dealing of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors dated 27 May 2014.

2 BACKGROUND

- 2.1 Infurn Limited - In Creditors' Voluntary Liquidation ('the Company')
- 2.2 Registered office: Quadrant House, 4 Thomas More Square, London, E1W 1YW
- 2.3 Former registered office: 20 Broadwick Street, London, W1F 8HT
- 2.4 Trading address: 20 Broadwick Street, London, W1F 8HT
- 2.6 Registered number: 07426579
- 2.7 Nature of business: Customer support centre
- 2.8 The main cause of failure: The Company was part of a Group of companies. One of the companies within the Group, Living Design SL, became insolvent. As all of the remaining companies within the Group were fully dependent on Living Design SL, the Group of companies became insolvent.

3. APPOINTMENT DETAILS

- 3.1 Name of Joint Liquidators: Peter Kubik and Andrew Andronikou
- 3.2 Address of Joint Liquidators: c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
- 3.3 Date of appointment: 23 May 2014

4 ASSET REALISATIONS

- 4.1 The Joint Liquidators' receipts and payments account for the period from 23 May 2014 to 24 August 2015 is attached at **Appendix 1**. You will note that total receipts were £12,000 and total payments were £12,000 leaving a balance in hand of nil.
- 4.2 According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated realisable value of £10,000 which related to furniture and equipment.

Assets

4 3 Furniture and Equipment

As per the directors Statement of Affairs, furniture and equipment was estimated to realise £10,000 I can confirm that the sum of £10,000 plus VAT was received in full.

There are no other assets in this matter

Payments

4 4 Joint Liquidators Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £10,000 plus VAT for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 23 May 2014.

This sum was settled in full from the asset realisations

4 5 Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators' remuneration be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

The Joint Liquidators' time costs for the period 23 May 2014 to 24 August 2015 totals £11,557 25 representing 92 30 hours at an average hourly rate of £125 21 and are detailed at **Appendix 3**

Due to insufficient realisations, my time costs have been written off in full

4 6 Joint Liquidators' Disbursements

The Joint Liquidators' Category 1 disbursements for the period 23 May 2014 to 24 August 2015 total £1,044 59 and are detailed at **Appendix 3**. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment

The Joint Liquidators Category 2 disbursements 23 May 2014 to 24 August 2015 total £480 00 and are detailed at **Appendix 3**. These disbursements may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 23 May 2014 The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed

Due to insufficient realisations, my Category 1 and 2 disbursements have been written off in full

47 Attached at **Appendix 7** is a schedule of UHY Hacker Young LLP's charge out rates

48 A creditors' guide to Liquidation fees can be found online upon visiting <http://www.uhy-uk.com/wp-content/uploads/SIP9EWNNov2011.pdf> A hard copy of the same is available upon request

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

5.1 Secured creditors

I am not aware of any secured creditors and no charges have been registered at Companies House

5.2 Preferential creditors

The only preferential creditors of the Company were employees in respect of wage arrears and/or holiday pay who were subsequently made redundant

Due to insufficient realisations, there will be no dividend to the preferential creditors for sums over and above the statutory limit paid by The Redundancy Office

5.3 Dividend in relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003

There is no qualifying floating charge in this case and therefore no prescribed part funds will be available to unsecured creditors

5.4 Unsecured Creditors

As per the directors Statement of Affairs, unsecured creditors claimed totalled £1,411,796 Claims received to date total £864,637

Due to insufficient realisations, there will be no dividend to unsecured creditors

6. INVESTIGATION

6.1 An initial investigation into the Company's affairs was undertaken to establish whether there were any potential recoveries or conduct matters that justified further investigation My investigation consisted of the following -

- Review of the Company's bank statements,
- Review of the Company's books and records,

- Review of the Company's creditor position,
- Review of the directors' questionnaires,
- Comparison of the Company's Statement of Affairs against previous accounts

62 In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 20 November 2014. Please note that the contents of this return/report are confidential.

7. FURTHER INFORMATION

71 An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

72 An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.


8 CONCLUSION

81 It is intended that final meetings of members and creditors be convened for 24 August 2015 at 10.30am and 11.00am respectively. These meetings will be held at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW. Please note that this meeting is purely a formality and there is no necessity to attend. The only information that will be presented to this meeting comprises this report and the attachments. A notice of these meetings are attached at **Appendix 4**.

82 If you do not wish to attend the meeting of creditors personally then the proxy form attached at **Appendix 5** must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form. A proof of debt form is attached at **Appendix 6**.

83 The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Official Receiver they will be invalid.

- 84 The meeting is for the purpose of the Joint Liquidations resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4.122(1).
- 85 Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Jenny Poleykett on 020 7767 2526.



Andrew Andronikou
Joint Liquidator

**Infurn Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 23 May 2015 To 24 August 2015

S of A £		As Previously Reported	23/06/15 to 24/08/15	Total £
RECEIPTS				
10,000	Furniture & Equipment	10,000 00	NIL	10,000 00
NIL	Vat Payable	2,000 00	NIL	2,000 00
<u>10,000</u>		<u>12,000 00</u>	<u>NIL</u>	<u>12,000 00</u>
PAYMENTS				
	Statement of Affairs Fee	10,000 00	NIL	10,000 00
	Vat Receivable	2,000 00	NIL	2,000 00
		<u>12,000 00</u>	<u>NIL</u>	<u>12,000 00</u>
CASH IN HAND		<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

WIPURH LIMITED - INCREDITORS VOLUNTARY LIQUIDATION

Summary of Joint Liquidator's time costs for the period 23 May 2014 (date of appointment) to 28 August 2015

Classification of work function	Partner Hours	Director Hours	Senior Manager Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	270.00	180.00
Case Planning	0.50	212.50	0.00	0.00	43.75	0.00	16.10	18.55	2,127.25	108.81
Maintenance of Records	0.50	212.50	0.00	0.00	0.00	0.00	5.90	7.20	910.00	120.36
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	437.00	0.00
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing Insurance Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	13.20	13.20	1,122.00	85.00
Creditors Claims / RDT	1.00	425.00	0.00	18.60	3,024.00	0.00	10.10	30.05	4,606.50	153.36
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
Insolvent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	17.00	17.00	1,445.00	85.00
Case Specific Matters: Meetings	1.50	637.50	0.00	0.00	0.00	0.00	0.00	1.50	637.50	425.00
TOTAL HOURS	3.50	0.00	0.00	23.30	0.25	2.15	62.30	82.30	£11,517.25	£138.21
TOTAL TIME CHARGED (£)	£1,487.50	£0.00	£168.00	£4,217.00	£43.75	£351.00	£330.00			
Average hourly cost (£)	£425.00	£0.00	£726.00	£180.99	£175.00	£140.00	£53.39			

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS - Category 2

Type & Purpose	Cost basis	Cents to date
Stationery / Post / Telephone	One off cost of £10 per creditor	320.00
Internal charges of Creditors' meetings	£5 per annum per creditor	0.00
Internal charges of Insolvency Practitioner's	£5 per annum for 10 years	50.00
Printing costs		35.00
Photocopying (more than 10 copies)	One off cost of £25	125.00
Photocopying (less than 10 copies)	10p per sheet	85.00
Internal charges of Insolvency Practitioner's	£5 per annum for 10 years	50.00
Internal charges of Creditors' meetings	£5 per annum per creditor	0.00
Stationery / Post / Telephone	One off cost of £10 per creditor	320.00
TOTAL		£440.00

ANALYSIS OF DISBURSEMENTS - Category 1

Type	Cents to date
Vision Blue	110.00
Stationery / Post / Telephone	25.00
Stationery / Post / Telephone	31.00
Stationery / Post / Telephone	500.00
Stationery / Post / Telephone	10.00
Stationery / Post / Telephone	10.43
Stationery / Post / Telephone	240.00
Stationery / Post / Telephone	20.16
TOTAL	1,046.59

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name: Infurn Limited ("The Company")
Company Number: 07426579
Registered Office: c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW
Principal Trading Address: 20 Broadwick Street, London, W1F 8HT

NOTICE IS HEREBY GIVEN that a final meeting of the members of the Company will be held at 10.30am on 24 August 2015, to be followed at 11.00am on the same day by a meeting of the creditors of the Company. The meetings will be held at Quadrant House, 4 Thomas More Square, London, E1W 1YW.

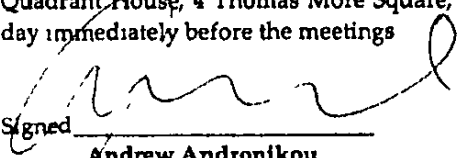
The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the Company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolutions will be considered at the creditors' meeting.

- 1 That the Joint Liquidators' final report and receipts and payments account be and are hereby approved
- 2 That the Joint Liquidators receive their release and discharge.

Proxies to be used at the meetings must be returned to the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW no later than 12 noon on the working day immediately before the meetings.

Signed


Andrew Andronikou
Joint Liquidator

Date. 22 June 2015

Names of Insolvency Practitioners calling the meetings:

Andrew Andronikou and Peter Kubik

Address of Insolvency Practitioners:

Quadrant House, 4 Thomas More Square,
London, E1W 1YW

IP Numbers

8806 and 9220

Contact Name

Jenny Poleykett

Email Address

j.poleykett@uhy-uk.com

Telephone Number

020 7767 2526

Proxy (Members' or Creditors' Voluntary Winding Up)

Infurn Limited

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 24 August 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

- 1 That the Joint Liquidators' final report and receipts and payments account be and are hereby approved.

For/Against*

- 2 That the Joint Liquidators' receive their release and discharge

For/Against*

* Please delete as applicable

This form must be signed

Signature _____

Date _____

Name in CAPITAL LETTERS -

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

London office turnaround and recovery charge out rates (per hour)

Rates effective from 1 January 2015 and historic rates

Grade	Rate £/per hour 2015	Rate £/per hour 2014	Rate £/per hour 2013	Rate £/per hour 2012	Rate £/per hour 2011
Partners	£340 - £750	£340 - £550	£340 - £520	£315 - £470	£315 - £470
Directors	£275 - £400	£275 - £300	£275	£275	£275
Senior Managers	£255 - £320				
Managers	£175 - £300	£175 - £260	£175 - £230	£175 - £230	£175 - £230
Assistant managers	£165 - £250	£165 - £200	£165 - £170	£155 - £165	£155 - £160
Senior Administrators	£135 - £250	£135 - £200	£135 - £175	£130 - £170	£130 - £165
Administrators	£80 - £150	£80 - £95	£80 - £95	£90 - £100	£90 - £100
Junior Administrators	£70 - £85	£70 - £85	£70 - £85	£70 - £85	£70 - £85

Category 2 disbursements

	Effective from 31.08.14	Previously
Stationery/fax/postage/telephone	One off cost of £10 per creditor	One off cost of £10 per creditor
Stationery/fax/postage/telephone	One off cost of £3 per debtor	One off cost of £3 per debtor
Internal storage of Insolvency Practitioners working papers	£5 per annum for 10 years (£50)	£5 per annum for 10 years (£50)
Files and indices		One off cost of £35
Photocopying (other than to creditors)		10p per sheet
Internal meeting room cost	£65 per meeting	£65 per hour
Mileage (own car usage)	45p per mile	45p per mile

VA1 will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. Please be advised that the minimum unit of time recorded is 6 minutes.

UHY Hacker Young LLP
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