

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

07512232

Name of Company

(a) Insert full name of company

(a) FASHION MARKETING CONSULTANTS LIMITED

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

I (b)

Isobel Brett of Saud & Company Limited, 21A Highfield Road, Dartford, Kent, DA1 2JS.

(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) 23 May 2017 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) 23 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 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) 21 Highfield Road, Dartford, Kent, DA1 2JS.

The winding up covers the period from (d) 23 February 2016 (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:

Signed



Date 23rd May, 2017

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

Isobel Brett
Saud & Company Limited
21A Highfield Road
Dartford
Kent
DA1 2JS

TUESDAY



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A16

06/06/2017

#75

COMPANIES HOUSE

FASHION MARKETING CONSULTANTS LIMITED IN LIQUIDATION

FINAL REPORT

23 May 2017

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1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Fashion Marketing Consultants Limited (In Liquidation), ("the Company")

Registered office: 21A Highfield Road, Dartford, Kent, DA1 2JS

Former Registered Office: 2nd Floor Leigh House, 7 Station Approach, Bexleyheath, Kent, DA7 4QP

Registered Number: 07512232

Other trading names: N/A

LIQUIDATION APPOINTMENT DETAILS

Isobel Brett was appointed Liquidator of Fashion Marketing Limited on the 21 September 2016 following a block transfer order of the court replacing Avner Radomsky as Liquidator, who was appointed on 23 February 2016.

2. INTRODUCTION

The purpose of this report is to provide a final draft report to creditors and to put creditors on notice of the Liquidator's intention to resign and seek release from office. The report details the acts and dealing of the Liquidators and it should be read in conjunction with previous correspondence to creditors.

3. BACKGROUND

The Liquidator was appointed on 23 February 2016 which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 23 February 2016 to 20 September 2016 is attached at appendix 1.

The Liquidator's Receipts and Payment account for the period from 21 September 2016 to 23 May 2017 is attached at appendix 2.

The Liquidator's Final Receipts and Payments Account for the period 23 February 2016 to 23 May 2017 is attached at appendix 3.

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £3,000.00, which comprised principally of Stock and Cash Held by Saud & Co.

Assets

Stock

The Company was in possession of the goods stated below:

2 x Santix 2pcs men's grey check suites
1 x Gary Anderson 3pcs men's black suite
4 x Santix 'Bruno' 2pcs men's black suites
4 x Santix 'Cromer 2' 3pcs men's black suites
3 x D & A London 2pcs men's grey suites
3 x Santix 'Bruno' 2pcs men's grey suites
1 x Richard Anderson 'Vigo' 2pcs men's grey suite
1 x Richard Anderson 'Conduit' 2pcs men's grey suite
1 x Richard Anderson 'Conduit' yellow check jacket
1 x Richard Anderson 'Vigo' yellow check jacket
1 x Richard Anderson 'Conduit' check jacket
1 x Richard Anderson 'Sakville' blue check jacket
1 x Richard Anderson 'Regent' blue check jacket
1 x Richard Anderson 'Vigo' light blue jacket
2 x Richard Anderson blue jackets
2 x Richard Anderson black jackets
8 x Various men's smart trousers
19 x Various men's casual trousers
1 x Mans waistcoat
5 x Men's casual tops
8 x Men's casual shirts
1 x Man's green jumper
2 x Men's T-shirts
18 x Men's casual jackets

The liquidator instructed Centaur, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Mr F Gafoor expressed an interest in purchasing the Company's stock. Mr F Gafoor is not connected with the Company.

Mr F Gafoor was invited to contact Centaur directly to progress his interest. Centaur weighed up the advantages of a swift sale to Mr Gafoor, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Centaur concluded that Mr Gafoor's offer was very likely to represent the best net realisation for the assets and they recommended to the liquidator that the offer be accepted.

Consequently, the Company's stock was sold to Mr Gafoor on 29th February 2016 for £500.00 (plus VAT), which was received in full.

Other assets:

Cash held by Saud & Co	£3,000.00
Interest received	£ 0.09

5. INVESTIGATION

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

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

A return on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that our return has been submitted.

6. CREDITORS

Secured Creditor

The Company did not grant a debenture over company assets and there are no other secure creditors.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator 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. The company did not grant debenture and thus the prescribed part provision does not apply.

Preferential creditors

There are no Preferential Creditors on this assignment

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £34,937.41 and the agreed creditors' claims amounted to £43,633.66. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1-3 are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £3,000 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 February 2016.

Liquidators' Remuneration

The Liquidator's remuneration was authorised at the S98 Meeting in accordance with the following resolution:

The basis of the Liquidator's remuneration shall be fixed by way of a £15,000 plus VAT fixed fee, followed by a percentage of realisations (net of any charges or finance) and distributions, as follows:

Realisations

- Equity in Freehold / Leasehold Property	25%
- Plant & Machinery / Fixtures & Fittings / Stock	25%
- Goodwill / Intellectual Property Rights / Investments	25%
- Book Debts / Work in Progress / Rent Deposit	20%
- Equity in Motor Vehicles	20%
- Cash at Bank / Funds held by reporting accountant	15%
- HM Revenue & Custom Refunds	15%
- In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

Distributions

- The first £20,000	15%
- The next £80,000	10%
- Over £100,000	5%

- These fees are to be paid at the liquidator's discretion, as and when funds are available. The Liquidator's disbursements shall be payable on the basis of the firm's published tariff, disclosed to creditors prior to the meeting and within the report issued to the meeting of creditors and published to all creditors thereafter.

Summary of Costs

The Liquidators costs for the period of the liquidation have been calculated as follows:

25% of 'Stock' = £125

15% of Cash Held by Saud & Co = £450

Liquidator Remuneration (% of asset realisation) - £575 – This remuneration was never drawn

Liquidator Remuneration (administration fees – part of £15,000 agreed) - £333.33

The Liquidators disbursements which have been incurred and paid during the period are detailed below:

	Cat 1 Amount £	Cat 2 Amount £
Specific Bond	83.40	
Statutory Advertising	83.36	
Agents/Valuers Fees	<u>500.00</u>	
Total	666.76	

The Liquidator had no category 2 disbursements for the period, which may have included an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 23 February 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed in appendix 7.

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. A hard copy of both the Creditors Guide and the firms charge-out rate and disbursement policy may be obtained on request.

Other professional Costs

Agents & Valuers

Centaur were instructed as agents and valuers in relation to the sale of the stock. Their costs have been agreed on the basis of their standard sales commission rate of 15% plus disbursements and VAT. The agent's fees amount to £500 plus VAT. The agent's fees from the date of appointment amount to £500 plus VAT and they have been paid in full.

8. FURTHER INFORMATION

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 Liquidator's 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.

9. CONCLUSION

A final meeting was duly summoned for 23rd May 2017 at 10:25am and was held at 21A Highfield Road, Dartford Kent, DA1 2JS, pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an 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 no quorum was present at the meeting.

The winding up covers the period from (d) 23rd February 2016 (opening of winding up) to the final meeting 23rd May 2017 (close of winding up).

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

That the Liquidator's final report and receipts and payments account be approved
That the Liquidator's receive their release

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Michel Dupont on 0208 304 0609.



Isobel Brett
Liquidator

Fashion Marketing Consultants Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 23 February 2016 to 20 September 2016

S of A £		From 23/02/16	From 23/02/16
		To 20/09/16	To 20/09/16
ASSET REALISATIONS			
NIL	Stock	500.00	500.00
	Bank Interest Gross	0.04	0.04
(3,000.00)	Cash Held by Saud & Co	3,000.00	3,000.00
		<u>3,500.04</u>	<u>3,500.04</u>
COST OF REALISATIONS			
	Adm. Fee as agreed by the creditors	(333.33)	(333.33)
	Agents/Valuers Fees (1)	(500.00)	(500.00)
	Preparation of S. of A.	(2,500.00)	(2,500.00)
		<u>(3,333.33)</u>	<u>(3,333.33)</u>
UNSECURED CREDITORS			
(34,937.41)	Trade Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>166.71</u>	<u>166.71</u>
REPRESENTED BY			
	Vat Receivable		66.67
	Current A/C		<u>100.04</u>
			<u>166.71</u>
		----- Avner Radomsky Liquidator	

S of A £	From 21/09/16	From 23/02/16
	To 23/05/17	To 23/05/17

NIL	Stock	NIL	500.00
	Bank Interest Gross	0.05	0.09
(3,000.00)	Cash Held by Saud & Co	NIL	3,000.00
		0.05	3,500.09

Specific Bond	(83.40)	(83.40)
Adm. Fee as agreed by the creditors	NIL	(333.33)
Agents/Valuers Fees (1)	NIL	(500.00)
Statutory Advertising	(83.36)	(83.36)
Preparation of S. of A.	NIL	(2,500.00)
	<u>(166.76)</u>	<u>(3,500.09)</u>

(34,937.41)	Trade Creditor	NIL	NIL
		NIL	NIL
		(166.71)	NIL

Vat Receivable	NIL
Current A/C	NIL

 **NIL**
Isobel Brett
Liquidator

**Fashion Marketing Consultants Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 23 February 2016 to 23 May 2017

S of A £		From 23/02/16	From 23/02/16
		To 23/05/17	To 23/05/17
ASSET REALISATIONS			
NIL	Stock	500.00	500.00
	Bank Interest Gross	0.09	0.09
(3,000.00)	Cash Held by Saud & Co	3,000.00	3,000.00
		<u>3,500.09</u>	<u>3,500.09</u>
COST OF REALISATIONS			
	Specific Bond	(83.40)	(83.40)
	Adm. Fee as agreed by the creditors	(333.33)	(333.33)
	Agents/Valuers Fees (1)	(500.00)	(500.00)
	Statutory Advertising	(83.36)	(83.36)
	Preparation of S. of A.	(2,500.00)	(2,500.00)
		<u>(3,500.09)</u>	<u>(3,500.09)</u>
UNSECURED CREDITORS			
(34,937.41)	Trade Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY


NIL
 Isobel Brett
 Liquidator

Fashion Marketing Consultants Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 23 February 2016 To 23 May 2017

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

Fashion Marketing Consultants Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 23 February 2016 To 23 May 2017

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended):

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4.49(2)(a)(ii) of the Insolvency Rules 1986 (as amended):

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4.49(2)(a)(ii) of the Insolvency Rules 1986 (as amended):

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up:

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends:

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company:

£NIL

FIRM'S CHARGE-OUT RATE AND DISBURSEMENT POLICY**Disbursements and other expenses**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

It is our policy to charge and recover all actual disbursements incurred (e.g. Court fees, travel, search fees, advertising, Counsel's fees, agent's fees, bonding etc.) and full records of these disbursements are retained and are available together with an explanation to all creditors.

It is also the policy in all insolvency proceedings to charge the following:

- i. - for convening initial meetings of creditors in any formal insolvency
for all stationery, printing, postage, photocopying, storage, fax and telephone charges

(a)	for a number of creditors not exceeding 25	£175.00
(b)	for every additional 10 creditors or part thereof	£50.00
- ii. - for convening subsequent meetings of creditors or subsequent circular in any formal insolvency proceedings

(a)	for a number of creditors not exceeding 25	£150.00
(b)	for every additional 10 creditors or part thereof	£30.00

In addition to the hourly charging rates there are unit rates applied of £1.75 per letter in and £2.75 per letter out. These apply regardless of the length and content of the correspondence itself. When we receive a fax, then this is charged as a letter in, even if there is subsequently a hard copy sent through the post for which further unit is charged. The time spent dealing with correspondence itself is charged in addition at the hourly rate.

The cost of the specialist insolvency software licence is recharged to each case at the rate of £200 per annum.

All above prices are excluding VAT.

Firm's charge-out rate

	Hourly rate up to 31/08/16	Hourly rate from 01/09/16
Partner/director	£275.00	£345.00
Manager	£205.00	£300.00
Administrator	£150.00	£150.00
Support staff	£50.00	£50.00