

**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

07973310

Name of Company

NL Realisations (2013) Limited formerly Nelsons Labels Limited

I/ We

Paul Stanley, C/O Begbies Traynor, 340 Deansgate, Manchester, M3 4LY

Gary N Lee, C/O Begbies Traynor, 340 Deansgate, Manchester, M3 4LY

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 March 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 March 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 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 22 October 2014 (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 AGAINST THE JOINT LIQUIDATORS HAVING
THEIR RELEASE.

Signed

Paul Stanley

Date 01 March 2017

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref NE111CVL/PS/GNL/ALL/AJC/MXW

TUESDAY



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07/03/2017

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COMPANIES HOUSE

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	NL Realisations (2013) Limited formerly Nelsons Labels Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Paul Stanley and Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Nelsons Labels Limited
Company registered number	07973310
Company registered office.	340 Deansgate, Manchester, M3 4LY
Former trading address	Unit 3 Wharfside, Trafford Park, Manchester

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	22 October 2014
Date of liquidators' appointment	22 October 2014
Changes in liquidator (if any)	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 22 October 2015 to 21 October 2016

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 October 2016 to 1 March 2017

Receipts

There have been no receipts during the period

Payments

Corporation Tax

The final Corporation Tax payable to HM Revenue & Customs amounts to £8

Statutory Advertising

The final advertising costs amount to £84 60 plus VAT

Unclaimed Dividend

£25 75 has been retained by the Joint Liquidators', in the event that any dividends remain unclaimed after 6 months of the dividend being issued. This fee has been deducted from the funds set aside from the prescribed part of the Company's net property

Joint Liquidators Fees

Further details in relation to the Joint Liquidators' fees and disbursements can be found in section 6 of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, together with sundry tasks such as filing and photocopying

Compliance with the Insolvency Act, Rules and best practice

The Joint Liquidators and their staff have prepared all statutory documents required by the Act, including their progress report that this summary relates to. They have also undertaken periodic reviews of case progression, and ensured that the bonding levels are correct.

Time charged to "Compliance with the Insolvency Act, Rules and Best Practice" in the period covered by this report includes the undertaking of these tasks, along with the preparation of the final report to 1 March 2017.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Liquidators and their staff have spent a small amount of time dealing with creditors' claims. Time charged to this area includes correspondence with creditors, advertising for final claims, logging claims and reviewing any claims received, along with the calculation and payment of the dividend to the unsecured creditors of the Company.

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators have submitted the relevant returns in respect of the Company's VAT during the period of this report, and have also reviewed the Company's Corporation Tax position to establish whether any funds are due to be paid to HM Revenue & Customs.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included in the statement of proposals of the former administrators.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditors

As detailed in the previous report the secured creditor was paid in full during the administration.

Preferential creditors

As detailed in the previous report the preferential creditors were paid a dividend of 100p in the £ in June 2015.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 22 October 2014 to 21 October 2015.

We have estimated to the best of our knowledge and belief, the company's net property, as detailed in Section 176A(6) of the Act, to be £70,677.60 and the Prescribed Part of the Company's net property to be £17,135.54.

Unsecured creditors

A Prescribed Part dividend of 2.56p in the £ was paid to the unsecured creditors of the Company.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former administrators, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9)

Our time costs for the period from 22 October 2016 to 1 March 2017 amount to £16,956 which represents 107.2 hours at an average rate of £158.17 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ❑ Time Costs Analysis for the period 22 October 2016 to 1 March 2017
- ❑ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative table of time spent and charge out value for the period from 22 October 2014 to 1 March 2017 is also attached at Appendix 2

To 1 March 2017, we have drawn the total sum of £19,697 51 on account of our remuneration against total time costs of £45,597 50 incurred since the date of our appointment. Our unbilled time costs have been written off as irrecoverable, however we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so

Disbursements

We have not drawn any disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects

10. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 1 March 2017 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Mark Weekes in the first instance, who will be pleased to assist.



Paul Stanley
Joint Liquidator

Dated: 1 March 2017



ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 October 2016 to 1 March 2017

Statement of Affairs £		From 22/10/2016 To 01/03/2017 £	From 22/10/2014 To 01/03/2017 £
168,000 00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
(203,000 00)	SECURED CREDITORS		
	Chargeholder (1)	NIL	NIL
		NIL	NIL
150,000 00	ASSET REALISATIONS		
10,000 00	Plant & Machinery	NIL	NIL
	Stock	NIL	NIL
7,379 00	Book Debts	NIL	189 82
242 00	Refunds	NIL	NIL
1,692 00	Cash In Hand	NIL	NIL
	Cash at Bank	NIL	11,571 47
	From Admin - Set aside for Pres Part	NIL	17,135 54
	Surplus from Administration	NIL	31,622 76
133.00	Bank Interest Gross	NIL	99 81
		NIL	60,619 40
	COST OF REALISATIONS		
	Liquidators' Fees	11,697 51	19,697 51
	Debt Collection Fees	NIL	37 96
	Corporation Tax	8 00	19 40
	Unclaimed Dividend Fee	25 75	25 75
	Statutory Advertising	84 60	253 80
		(11,815 86)	(20,034 42)
(23,475 00)	PREFERENTIAL CREDITORS		
	RPO	NIL	NIL
	RPO re Arrears/Holiday Pay	NIL	21,166 78
	Employees re Arrears/Hol Pay	NIL	2,308 41
		NIL	(23,475 19)
(500,000 00)	UNSECURED CREDITORS		
	Trade Creditors	11,431 77	11,431 77
	Employees	64 27	64 27
	RPO	3,932 20	3,932 20
	HMRC (non VAT)	1,681 55	1,681 55
		(17,109 79)	(17,109 79)
(389,029.00)		(28,925.65)	NIL

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Time Costs Analysis for the period from 22 October 2016 to 1 March 2017, and
- c Cumulative Time Costs Analysis for the period from 22 October 2014 to 1 March 2017

1

2

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

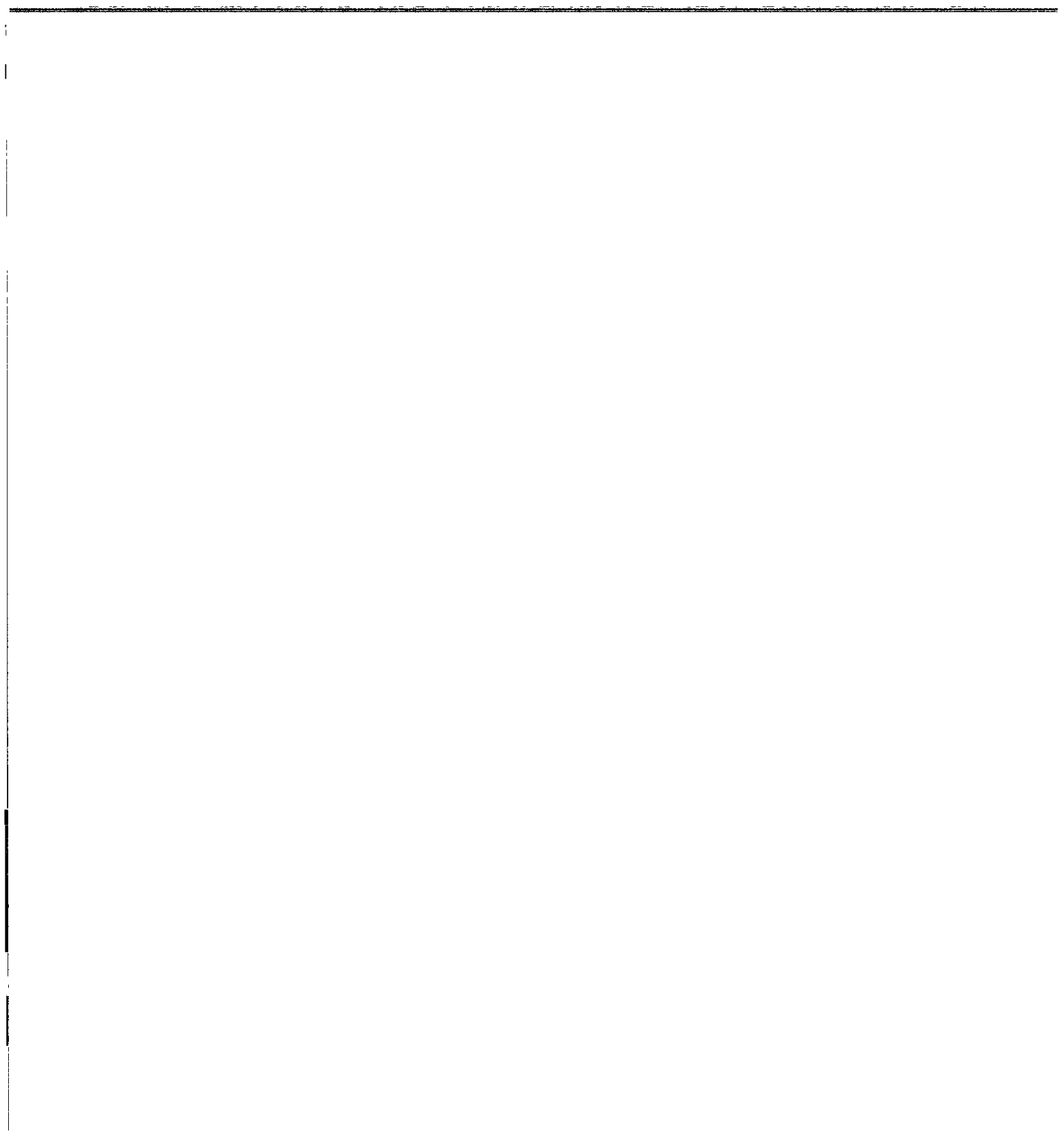
(A) The following items of expenditure are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1



(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee	110
Administrator Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

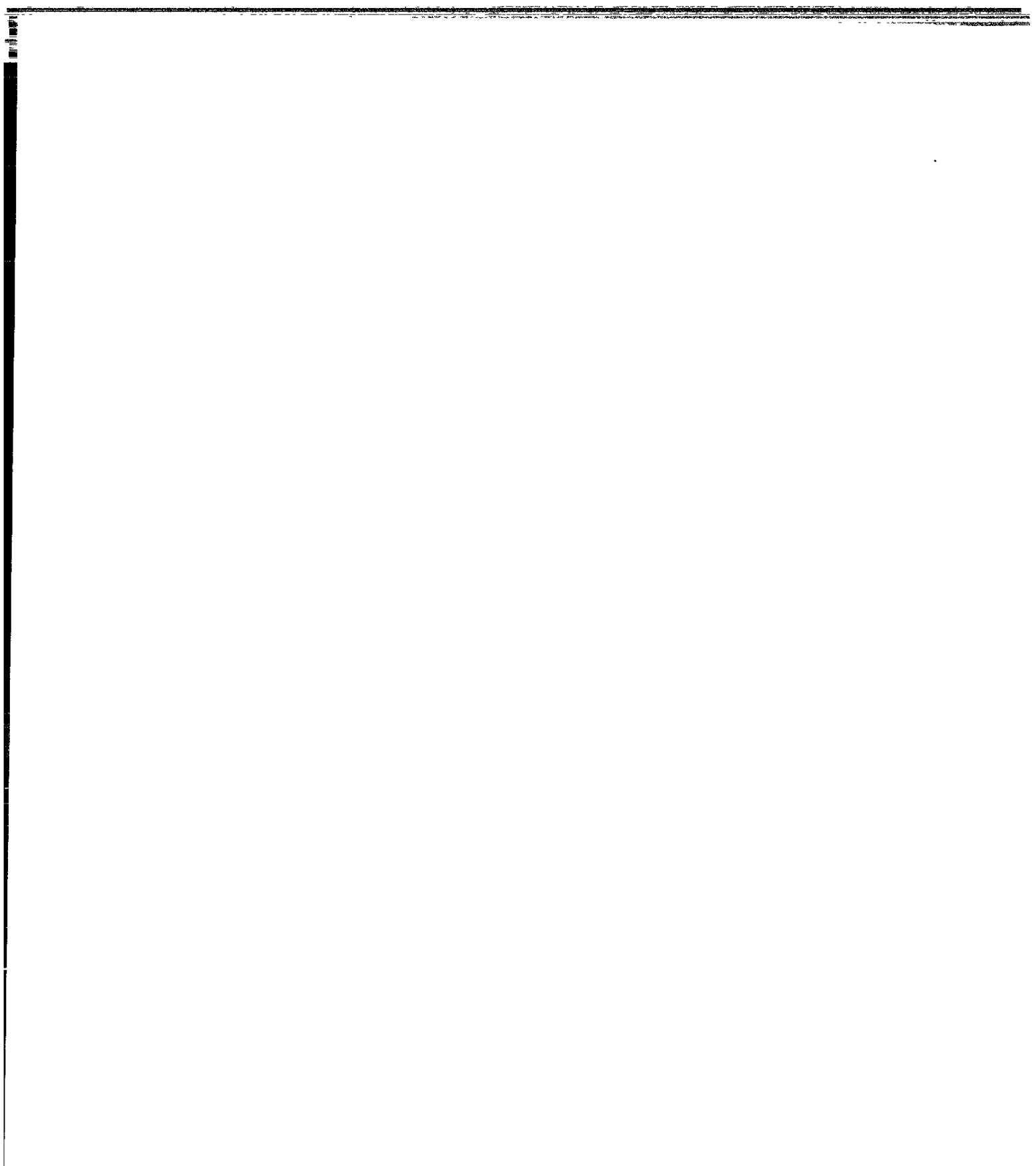
Time is recorded in 6 minute units.

JP9 Nelsons Labels Limited - Creditors Voluntary Liquidation - 10NET11.GVL Time Costs Analysis From 22/10/2016 to 01/03/2017

Activity	Mon-Fri (hrs)	Sat/Sun (hrs)	Public (hrs)	Admin (hrs)	Spec (hrs)	Supp (hrs)	Travel (hrs)	Time Cost	Average hourly rate
General Case Administration and Planning								776.00	138.57
Administration								20.50	205.00
Total for General Case Administration and Planning								796.50	139.74
Appointment									0.00
Banking and Bonding					1.8			1,529.00	186.20
Case Closure								615.50	212.24
Statutory reporting and statement of affairs	2.5							5,876.50	134.35
Total for Compliance with the Insolvency Act, Rules and best practice	2.5							8,123.00	143.52
Costs and Investigations									0.00
Total for Investigations									0.00
Debt collection									0.00
Property business and asset sales									0.00
Retention of Third/Party assets									0.00
Total for Realisation of assets									0.00
Trading									0.00
Total for Trading									0.00
Secured									0.00
Others	1.0	6.3						6,911.50	176.31
Creditors committee									0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	1.0	6.3						6,911.50	176.31
Meetings									0.00
Other									0.00
Tax		2.3						1,125.00	197.37
Legalisation									0.00
Total for Other matters		2.3						1,125.00	197.37
Total hours by staff grade	3.5	12.6			1.8				
Total time cost by staff grade	1,382.50	3,908.00			315.00			16,958.00	
Average hourly rate £	395.00	310.00	0.00		175.00				158.17
Total fees drawn to date £								19,697.51	



[illegible]



APPENDIX 3

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Limited	£84 60	£84 60	NIL
Corporation Tax	HM Revenue & Customs	£8 00	£8 00	NIL

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Corporation Tax	HM Revenue & Customs	£19 40
Statutory Advertising	Courts Advertising	£253 80
Debt Collection Fees	Credebt	£37 96