

**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

08777866

Name of Company

Happy Days Precious Metals Ltd T/A Tina Ann Jewellery and Gifts

I/~~We~~

Simon Renshaw ACA MIPA MABRP, Langley House, Park Road, London, N2 8EY

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 18 May 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 18 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 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.

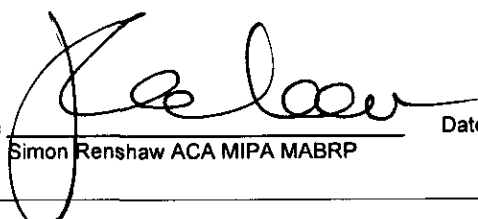
The meeting was held at Langley House, Park Road, East Finchley, London, N2 8EY

The winding up covers the period from 25 August 2016 (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. To accept the Liquidator's final report and account
2. To approve the Liquidator's release from office

Signed



Simon Renshaw ACA MIPA MABRP

Date 18 May 2017

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref: H0834/SR/NR/HS/MA/NS/SC

TUESDAY



A671F50P

A14

23/05/2017

#246

COMPANIES HOUSE

Happy Days Precious Metals Ltd - (in Liquidation)

**This is the report as laid down at the final meeting
held on 18 May 2017**

**Liquidator's Final Progress Report to Creditors
and Members**

**Happy Days Precious Metals Ltd T/A Tina Ann
Jewellery and Gifts
- In Liquidation**

18 May 2017

**HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND
GIFTS - IN LIQUIDATION**

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- B** Final Receipts and Payments account from 16 March 2017 to 18 May 2017 and with a comparison of the cumulative Receipts and Payments account to 18 May 2017
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HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND GIFTS - IN LIQUIDATION

1 Introduction

- 1.1 I, Simon Renshaw ACA MIPA MABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Happy Days Precious Metals Ltd (the **Company**) on 25 August 2016.
- 1.2 The liquidation commenced in August 2016 with estimated asset values of £17,350.23 and anticipated liabilities of £80,722.60, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was 2 South Street, Horsham, West Sussex, RH12 1NR. The business traded under the name Tina Ann Jewellery and Gifts. The Company's principal activity was that of the retail sale of watches and jewellery.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 08777866.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my appointment. This is my final report in the liquidation and covers the period from 25 August 2016 to 15 March 2017 (the **Period**).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.3 At Appendix B, I have provided an account of my final Receipts and Payments for the period 16 March 2017 to 18 May 2017 with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration

- 2.4 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory requirements.
- 2.5 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

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- 2.6 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 2.7 Below are details of the work I have undertaken during the final reporting period:-
- (i) Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House.
 - (ii) Complying with statutory duties in respect of the liquidator's specific penalty bond
 - (iii) Creation and update of case files on my firm's insolvency software
 - (iv) Securing and storage of the Company's books and records
 - (v) Completion and filing of the notices of the Company's insolvency to HMRC
 - (vi) Completion of statutory duties in relation to identifying a pension scheme
 - (vii) Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including review of the Company's books and records and the identification of potential asset realisations which may be pursued in the liquidation.
 - (viii) Case progression reviews
 - (ix) Opening, maintaining and managing the liquidation estate cashbook and bank account
 - (x) Instructing agents to adjudicate the sale of the Company's assets sold prior to my appointment

Realisation of Assets

2.8 Cash in Hand

- (i) The Director's Statement of Affairs indicated that cash in hand was estimated to realise a sum of £17,350.23 and £17,345 has been realised.
- (ii) The Directors advised that cash in hand represents £1,500 received by the Company in relation to the sale of the Company's assets sold to a connected party prior to my appointment together with £17,349.70 received from the company's debtor, Viridor Waste Management Limited. The Company's bankers, Barclays Bank plc, deducted sums owed over and above the Company's authorised overdraft limit.
- (iii) I refer you to the paragraph below relating to connected party transactions for details of the sale of the Company's assets.

Creditors (claims and distributions)

- 2.9 Further information on the outcome for creditors in this case can be found at

HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND GIFTS - IN LIQUIDATION

section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no preferential creditors' claims were anticipated and none have been received.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.
- 2.12 No claims were agreed as there were insufficient realisations to declare a dividend.

Investigations

- 2.13 Some of the work the Liquidator was required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 2.15 Creditors will recall from the Director's Report of 25 August 2016 that Mrs Tina West and Mr Sean West entered into Bankruptcy on their own petitions on 27 April 2016.
- 2.16 Since my appointment I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Connected party transactions

- 2.17 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a connected party of the Company:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
01 April 2016	Display cabinet, till unit and selection of silver jewellery & giftware	£1,500 inclusive of VAT	Mr Thomas West	The son of Mrs Tina West and Mr Sean West. Brother of Mr Michael West

HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND GIFTS - IN LIQUIDATION

- (i) On appointment, I instructed Asset Recovery and Insolvency LLP, an independent firm of valuers, to review the sale of the Company's assets as it took place prior to appointment. My agents advised me that the transaction was at a fair value after taking into consideration the costs to pack, remove and sell the assets ex-situ.

3 Unrealisable Assets

- 3.1 The asset included within the Directors' Statement of Affairs has been realised and there are no known additional unrealised assets.

4 Outcome for Creditors

Secured Creditors

- 4.2 There is no secured creditor registered at Companies House.

Preferential Creditors

- 4.3 No preferential creditors' claims were anticipated and none have been received.

Unsecured Creditors

- 4.4 I received claims totalling £104,364.38 from six creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

Qualifying Floating Charge Holder (QFC)

- 4.5 The Company did not grant a floating charge to a secured creditor. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration

- 5.1 Creditors approved that the Liquidator be remunerated on the basis of a fixed fee of £12,000 plus VAT and is authorised to draw his remuneration on account of costs incurred as and when funds permit. The Liquidator's disbursements are payable on the basis of the firm's published tariff, disclosed to creditors prior to the initial meeting.
- 5.2 In addition, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of all assets (excluding cash at bank and in hand) disclosed on the Directors' Statement of Affairs.
- 5.3 Furthermore, the Liquidator is entitled to draw a realisation fee amounting to 40% of the total recoveries made in respect of any property not anticipated in the Directors' Statement of Affairs or any rights of action bestowed on him by the relevant sections of the Insolvency Act 1986.

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- 5.4 The basis of recharging category 2 disbursements incurred by the Liquidator is fixed and payable on the basis of the firm's published tariff, disclosed to creditors prior to the initial meeting and the Liquidator is authorised to be reimbursed such disbursements as and when funds permit.
- 5.5 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report.
- 5.6 The Liquidator has drawn £11,774.24 against the total set fee of £12,000 approved by creditors.
- 5.7 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

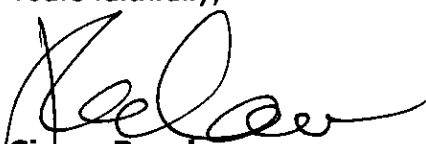
6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully,



Simon Renshaw
Liquidator

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Appendix A **Happy Days Precious Metals Ltd T/A Tina Ann Jewellery and Gifts**
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2016 To 15/03/2017 £	From 25/08/2016 To 15/03/2017 £
	ASSET REALISATIONS		
17,350.23	Cash in hand	17,345.00	17,345.00
	Bank Interest Gross	24.64	24.64
		<u>17,369.64</u>	<u>17,369.64</u>
	COST OF REALISATIONS		
	Specific Bond	70.00	70.00
	R4.62 - Expenses of Creditors Meeting	154.00	154.00
	Statement of Affairs Fee	5,000.00	5,000.00
	Liquidators Fees	11,774.24	11,774.24
	Corporation Tax	4.80	4.80
	Irrecoverable VAT	83.10	83.10
	Storage Costs	50.00	50.00
	Statutory Advertising	233.50	233.50
		<u>(17,369.64)</u>	<u>(17,369.64)</u>
	UNSECURED CREDITORS		
(28,970.91)	Trade & Expense Creditors	NIL	NIL
(22,400.00)	Directors	NIL	NIL
(1,281.43)	Banks/Institutions	NIL	NIL
(14,932.07)	HM Revenue & Customs (PAYE)	NIL	NIL
(13,138.19)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(12.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(63,384.37)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Appendix B **Happy Days Precious Metals Ltd T/A Tina Ann Jewellery and Gifts**
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/03/2017 To 18/05/2017 £	From 25/08/2016 To 18/05/2017 £
	ASSET REALISATIONS		
17,350.23	Cash in hand	NIL	17,345.00
	Bank Interest Gross	NIL	24.64
		NIL	17,369.64
	COST OF REALISATIONS		
	Specific Bond	NIL	70.00
	R4.62 - Expenses of Creditors Meeting	NIL	154.00
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators Fees	NIL	11,774.24
	Corporation Tax	NIL	4.80
	Irrecoverable VAT	NIL	83.10
	Storage Costs	NIL	50.00
	Statutory Advertising	NIL	233.50
		NIL	(17,369.64)
	UNSECURED CREDITORS		
(28,970.91)	Trade & Expense Creditors	NIL	NIL
(22,400.00)	Directors	NIL	NIL
(1,281.43)	Banks/Institutions	NIL	NIL
(14,932.07)	HM Revenue & Customs (PAYE)	NIL	NIL
(13,138.19)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(12.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(63,384.37)		NIL	(0.00)
	REPRESENTED BY		
			NIL

HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND GIFTS - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Asset Recovery and Insolvency LLP (adjudication of the sale of the Company's assets)	Set fee

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Specific penalty bond	70.00
Statutory advertising	300.00
Category 2 disbursements charged by the firm:	
Postage – 1 st class (circulars only, per copy & depending on size) – 50p - £1.00	23.00
Postage – 2nd class (circulars only, per copy & depending on size) – 40p – 75p	40.00
Photocopying (circulars only, per page) – 15p	43.50
Room hire (per hour, minimum charge £25.00) - £25.00	50.00
Storage (per box per year) - £50	250.00

HAPPY DAYS PRECIOUS METALS LTD T/A TINA ANN JEWELLERY AND GIFTS - IN LIQUIDATION

Summary of Liquidator's expenses

- 3.2 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendices A and B.
- 3.3 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	Paid in the Period £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	70.00	0.00	70.00
R4.62 – expenses of Creditors' Meeting	154.00	0.00	154.00
Statement of Affairs fee	5,000.00	0.00	5,000.00
Statutory advertising	233.50	0.00	233.50
Category 2 disbursements - Storage	50.00	0.00	50.00

- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.