

**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

09236948**Name of Company**(a) Insert full name of
company(a)
HOME FURNISHINGS ENTERPRISES LTD(b) Insert full name(s)
and address(es)We (b) Mark Colman and John Titley
of Leonard Curtis, 20 Roundhouse Court, South Rings Business Park, Bamber Bridge PR5 6DA(c) Delete as applicable
(d) Insert date
(e) 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 (c) summoned for (d) 30 November 2016 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) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 30 November 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 of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) 20 Roundhouse Court, South Rings Business Park, Bamber Bridge PR5 6DA

The winding up covers the period from (d) 17 December 2015 (opening of winding up) to (d) 30 November 2016 (close of winding up)The outcome of the meeting (including any resolutions passed at the meeting) was as follows
In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed, 'That the liquidator's final account of receipts and payments be approved'

In accordance with the provisions of Section 173(2) of the Act, the liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Signed

Date 30 November 2016Presenter's name, address and reference (if any) Mark Colman
Leonard Curtis,
20 Roundhouse Court, South Rings Business Park,
Bamber Bridge PR5 6DA

THURSDAY



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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

HOME FURNISHINGS ENTERPRISES LTD
(In Creditors' Voluntary Liquidation)

Registered Number: 09236948

Joint Liquidators' final progress report
prepared in accordance with s106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)

30 November 2016

Leonard Curtis
20 Roundhouse Court, South Rings Business Park,
Bamber Bridge, Preston, PR5 6DA
Tel 01772 646180 Fax 01772 646181
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Ref P/28/MSI/NH779M/115

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**TO: ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES**

1 INTRODUCTION

1.1 My colleague, J M Titley, and I were appointed as Joint Liquidators of Home Furnishings Enterprises Ltd ("the Company") at meetings of members and creditors held on 17 December 2015. Both J M Titley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.

1.2 The liquidation is now for practical purposes complete and this is the Joint Liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the Joint Liquidators are required to disclose.

2 CONDUCT OF THE LIQUIDATION

2.1 The Company's registered office was changed from Quigleys Superstore, Guild Trading Estate, Ribbleson Lane, Preston, PR1 5DP to 20 Roundhouse Court, South Rings Business Park, Bamber Bridge, Preston PR5 6DA on 31 December 2015. The Company's registered number is 09236948.

2.2 Book Debts

Prior to the liquidation, the Company's chattel assets and stock was sold by the director to Itechi Limited ("the Purchaser") for a total consideration of £6,600. Itechi Limited is a connected party under Section 249 of The Insolvency Act 1986, as Andrew Quigley is the sole director and shareholder. At the date of liquidation the consideration for this transaction had been part paid by the Purchaser by way of payments into the Company's bank account and the remaining consideration due by 2 instalments on 31 January 2016 and 28 February 2016. The Joint Liquidators' instructed independent agents, Robson Kay Associates Limited ("Robson Kay") to review the transaction and Robson Kay confirmed that the transaction was commercially sensible and in line with their valuation and should be accepted. Robson Kay was instructed to collect the remaining instalments. A total sum of £6,600 has been recovered in this regard.

2.3 Cash at Bank

At the time of liquidation it was uncertain if there was any balance in the Company bank account other than the funds in respect of the book debts above. The Company's bank statements have been reviewed and there are no further funds available.

3 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS

Receipts and Payments Account

3.1 Attached at Appendix A is a final account of the Joint Liquidators' receipts and payments for the period from 17 December 2015 to 30 November 2016.

Outcome for Creditors

Secured Creditors

- 3 2 There are no secured creditors in this matter

Preferential Creditors

- 3 3 There are no preferential creditors in this matter

Unsecured Creditors

- 3 4 As at the date of liquidation, there were 7 unsecured creditors, with estimated claims totalling £60,920 Claims totalling £37,333 have been received
- 3 5 The level of realisations in this case has been sufficient to cover only the costs and expenses of the liquidation There has been no distribution to any class of creditor
- 3 6 Notice of no dividend was given to creditors on 18 August 2016

4 INVESTIGATIONS

- 4 1 Following their initial assessment, no detailed investigations were considered to be required by the Joint Liquidators Nothing further has been brought to the attention of the Liquidators in the period of this report
- 4 2 The assessment did not identify any possible further realisations In addition, the Joint Liquidators concluded that no further investigations were required
- 4 3 Regardless of the above, the Joint Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

5 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 5 1 Following the resolution passed at the meeting of creditors held on 17 December 2015 it was resolved that a Statement of Affairs fee of £10,000 plus VAT be drawn against time costs incurred in convening the meeting of creditors and preparation of the statement of affairs An amount of £5,360 35 plus VAT has been paid in this regard
- 5 2 Time costs incurred for the whole of the liquidation are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time reported	44 50	250 85	11,163 00
Total Liquidators' time costs	44 50	250 85	11,163 00

- 5 3 The time charged by the Joint Liquidators and their staff for the period from 17 December 2015 to 30 November 2016 amounts to £11,163 00 This represents 44 50 hours at an average rate of £250 85 per hour Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides> If you

Home Furnishings Enterprises Ltd - In Creditors' Voluntary Liquidation

would prefer this to be sent to you in hard copy please contact Lindsay Garman of this office on 01772 646180

- 5 4 Work undertaken by the Joint Liquidators during the course of the liquidation included, but was not limited to

- Issuing appointment notification to all interested parties,
- Conducting investigations concerning the directors' conduct under the provisions of the Companies Act 2006 and Insolvency Act 1986,
- General correspondence with the unsecured trade and expense creditors and HM Revenue & Customs, and
- Liaising with Robson Kay & Co Limited with regards to the realisation of assets

- 5 5 The Joint Liquidators' time costs of £11,163 00 are detailed in 5 2 above No Liquidation fees have or will be drawn in this matter

Category 2 disbursements

- 5 6 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest These are known as Category 2 disbursements

Nature of disbursement	Total amount incurred to date £
Mileage @ 45p per mile	29 70
Total	29 70

Other disbursements and expenses

- 5 7 The Joint Liquidators have also incurred and paid other disbursements and expenses during the period to date as set out below

Nature of expenses	By whom provided	Total amount incurred and paid to date £
Agent's fees	Robson Kay & Co Ltd	746 00
Client ID check	Business Tax Centre	10 00
IP bond	AUA Insolvency Risk Services	25 00
Statutory Advertising	Courts Advertising	316 80
Document storage	Auctus	11 15
Software Licence	Pelstar Limited	87 00
Document upload	Creditor Gateway	14 00
Total		1,209 95

- 5 8 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade During the liquidation the following professional advisors and / or subcontractors have been used

Home Furnishings Enterprises Ltd - In Creditors' Voluntary Liquidation

Name of Professional Advisor
Robson Kay & Co Limited

Service Provided
sale of assets

Basis of Fees
Time costs

Creditors' Rights

- 5 9 Any secured creditor, 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 within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred in the period since the date of the last annual progress report
- 5 10 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of the last annual progress report are excessive

6 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 6 1 In accordance with the provisions of Section 106 of the Insolvency Act 1986, the Joint Liquidators convened final meetings of members and creditors to present their report and these were to be held at this office on 30 November 2016 Both meetings were inquorate
- 6 2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed
- 1 That the Joint Liquidators' final account of receipts and payments be approved
- 6 3 In accordance with the provisions of Section 173(2) of the Act, the Joint Liquidators shall have their release upon filing Form 4 72 Return of the Final Meeting with the Registrar of Companies At the same time the Joint Liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully
For and on behalf of
HOME FURNISHINGS ENTERPRISES LTD



M J COLMAN
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

FINAL ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
17 DECEMBER 2015 TO 30 NOVEMBER 2016

	Estimated to realise £	Period to date £
RECEIPTS		
Cash at Bank	uncertain	-
Book debts	5,500 00	6,600 00
	<u>5,500 00</u>	<u>6,600 00</u>
PAYMENTS		
Statement of Affairs fee		5,360 35
Client ID check		10 00
Software licence		87 00
IP bond		25 00
Statutory advertising		316 80
Agent's fees and expenses		746 00
Storage		11 15
Mileage		29 70
Document upload		14 00
Total costs and charges incurred		<u>6,600 00</u>
Balance in hand		<u>NIL</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 17 DECEMBER 2015 TO 30 NOVEMBER 2016

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	16	720 00	1	41 00	40	1,280 00	7	182 00	5	115 00	71	1,491 00	15	225 00	155	4,054 00	261 55
Receipts & Payments	-	-	-	-	-	-	-	-	4	92 00	44	924 00	26	390 00	74	1,406 00	190 00
Assets	-	-	-	-	5	160 00	-	-	-	-	23	483 00	-	-	28	643 00	229 64
Liabilities	-	-	-	-	-	-	-	-	-	-	40	840 00	-	-	40	840 00	210 00
General Administration	-	-	-	-	-	-	-	-	-	-	8	168 00	18	270 00	26	438 00	168 46
Pre-Appt Creds Meetings	-	-	-	-	10	320 00	-	-	-	-	-	-	-	-	10	320 00	320 00
Appointment	-	-	14	574 00	5	160 00	-	-	-	-	48	1,008 00	-	-	67	1,742 00	260 00
Post Appointment Creds Mtngs	16	720 00	-	-	-	-	-	-	-	-	-	-	-	-	16	720 00	450 00
Investigations	16	720 00	-	-	5	160 00	-	-	-	-	-	-	-	-	21	880 00	419 05
Pension Review	-	-	-	-	-	-	-	-	-	-	-	-	8	120 00	8	120 00	150 00

Total 48 2,160 00 15 615 00 65 2,080 00 7 182 00 9 207 00 234 4,914 00 67 1,005 00 445 11,163 00

Average Hourly Rate (£) 450 00 410 00 320 00 260 00 230 00 210 00 150 00 250 85

All Units are 6 minutes

APPENDIX C

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.