

Section 106

**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

04177408

Name of Company

Vie Cosmetics (Purchasing) Limited

~~At~~ We James Richard Tickell
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds
1640 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AH

• 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 08 August 2012 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 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 08 August 2012 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 1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH

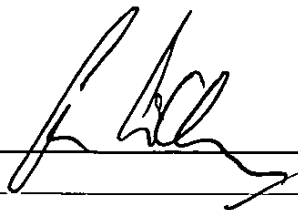
The report covers the period from 07/02/2012 (commencement of winding up) to 08/08/2012 (close of winding up)

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

No objections were raised to the draft report circulated to the creditors and this report was deemed to be adopted

No objection was raised to the liquidators obtaining their release and it was deemed that they be released on the date on which they vacate office

Signed



Date

08 August 2012

Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
Ref V7406/JT/CF/SW/JA/CG/AJ

SATURDAY



A1F2RGSY

A33

11/08/2012

#155

COMPANIES HOUSE

Vie Cosmetics (Purchasing) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 February 2012 To 8 August 2012

S of A £	£	£
ASSET REALISATIONS		
Debt due by Vie at Home (International	11,706 15	
Transfer from administration	16,250 00	
Bank interest gross	34 91	
		27,991 06
COST OF REALISATIONS		
Administrators' fees	11,741 06	
Liquidators' fees	8,813 00	
Liquidators' expenses	731 00	
Corporation tax	6 98	
Statutory advertising	190 50	
Bank charges	0 60	
		(21,483 14)
TRADE & EXPENSE CREDITORS		
Unsecured	6,361 53	
		(6,361 53)
INLAND REVENUE		
Unsecured	0 97	
		(0 97)
HM CUSTOMS & EXCISE		
Unsecured	145 42	
		(145 42)
		0 00
REPRESENTED BY		
		NIL



PORTLAND

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A33

11/08/2012
COMPANIES HOUSE

#156

JT/CF/SW/JA/CG/AJ/V7406

8th August 2012

TO THE MEMBERS AND CREDITORS

Final progress report to members and creditors

Vie Cosmetics (Purchasing) Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint administrators on 29th July 2011. The administration was converted to liquidation on 7th February 2012.

We enclose a schedule giving statutory details of our appointment.

Final outcome in realising assets

We enclose a summary of our receipts and payments for the entire liquidation.

The sum of £16,250 was transferred from the administration account to the liquidation account. These funds relate to the prescribed part which is that amount set aside for unsecured creditors in accordance with section 176A of Insolvency Act 1986 from the distribution that would otherwise be made to a floating chargeholder.

We received a dividend of £11,706 from the liquidation of the associated company, Vie at Home (International) Limited. These funds were utilised to contribute to the administrators' outstanding time costs.

As anticipated at the outset the debt due from Vie at Home GmbH proved to be irrecoverable because the company is dormant and has no assets. In addition, there was no recovery from the debts due from Vie at Home Limited and Vie Cosmetics (Marketing) Limited as these companies are in formal insolvency processes and there is no likelihood of a dividend to unsecured creditors.

The realisations have been supplemented by interest on the balances held.

◆ **Corporate Finance**
Business sales &
Acquisitions
Refinancing

◆ **Business Recovery**
Viability reviews
Administrations
Voluntary arrangements

◆ **Insolvency**
Investigations
Liquidations
Bankruptcy

Portland Business & Financial Solutions Ltd
Registered No. 3830668
Carl D Faulds, Mike Fortune, James Tickell
All Licensed Insolvency Practitioners are authorised
by the Insolvency Practitioners Association

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition a report has been submitted to the Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

Creditors' claims and outcome for creditors

A summary of the creditors' claims and the dividends paid is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Unsecured creditors	1,023,501	1,344,611	1,344,611	6,508	0.48

We comment further as follows -

- We have agreed claims from creditors within the liquidation and paid out the appropriate dividends, as highlighted in the above table. The prescribed part, being the amount set aside for the benefit of unsecured creditors that would otherwise be paid to a floating charge holder in respect of debentures granted after 15th September 2003, has been applied in this case. The 'net property' in this instance is £66,250. The prescribed part is calculated as being 50% of the first £10,000 of available 'net property' plus 20% of the balance, in this instance this provides a prescribed part fund of £16,250 for unsecured creditors, prior to the deduction of the costs of making the distribution.
- Several trade creditors made claims in the administration under retention of title conditions of sale. We advised these creditors that the warehousing company, InBond E-Logistics Limited, held a lien over the stock held in the warehouse in Stockton-on-Tees and they should direct their claims to them.

Liquidators' fees, disbursements and expenses

The basis of the joint liquidators' fees are approved in line with the administrators when liquidation follows administration. As a result we have drawn our remuneration on the basis set out in rule 4.127(2)(b) of the Insolvency Rules 1986 (by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation). We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below:

	Liquidation total - £
Time costs	8,813
Average hourly rate	174
Fees drawn	8,813

In the attached analysis, we have recorded time in the following categories of work that we have handled -


- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports.
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above.

We drew a final fee of £31,126 for our services during the administration that preceded the liquidation. The basis of this fee was approved by creditors during the administration and the work done with respect to it was explained in our final administration report. We enclose with this report a schedule of the total time spent on the administration which explains the fees eventually drawn.

Final meeting

We are required by section 106 of the Insolvency Act 1986 to convene final meetings of the members and creditors and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed. For the avoidance of doubt, this is the draft report that will be made available. Such meetings will take place at our offices at Whiteley on Friday 8th August 2012, at 10.30 am. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.


James Tickell
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

Attachments

- Summary of receipts and payments
- Statutory information
- SIP 9 (total) for the liquidation period
- SIP 9 time costs for the administration period
- Schedule of charge out rates
- Proxy form

**Vie Cosmetics (Purchasing) Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

**From 07/02/2012
to 08/08/2012
£**

RECEIPTS

Transfer of funds from administration	16,250 00
Dividend from Vie at Home (International) Limited in liquidation	11,706 15
Interest	34 91
	<hr/> 27,991 06

PAYMENTS

Statutory advertising	190 50
Bank charges	60
Corporation tax	6 98
Contribution towards joint administrators' remuneration	11,741 06
Joint liquidators' disbursements (per summary)	731 00
Joint liquidators' remuneration	8,813 00
Creditors -	
Unsecured - first and final dividend of 0 48p in the £ on claims totalling £1,344,610 69	<hr/> 6,507 92
	<hr/> 27,991 06

Vie Cosmetics (Purchasing) Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Vie Cosmetics (Purchasing) Limited	Former registered office (before being changed to the liquidators' office)	Salisbury House City Fields Tangmere Chichester West Sussex PO20 2FP
Registered number	04177408	Trading address	Salisbury House City Fields Tangmere Chichester West Sussex PO20 2FP
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH		
Date of appointment	7th February 2012	Appointed by	Conversion from administration
Type of appointment	Creditors' voluntary liquidation		

SIP9 Time and cost summary

From 29th July 2011 to 6th February 2012

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	20 50	9 60	10 40	0 00	40 50	9,161 50	226 21
Administration and planning	2 50	1 50	1 20	0 00	5 20	1,155 00	222 12
Creditors	6 40	14 80	46 10	1 80	69 10	9,727 50	140 77
Investigations	2 40	1 50	6 60	0 00	10 50	1,751 00	166 76
Reporting	14 00	25 40	11 90	0 00	51 30	10,931 00	213 08
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	45.80	52.80	76.20	1.80	176.60	32,726.00	185.31
Total Fees Claimed	31,125.84						

Vie Cosmetics (Purchasing) Limited in liquidation

SIP9 Time and cost summary

From 7th February 2012 to the conclusion of the winding up

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	1 00	0 10	3 50	0 00	4 60	685 00	148 91
Administration and planning	1 20	2 70	0 80	0 00	4 70	1,127 00	239 79
Creditors	2 40	7 60	20 00	0 00	30 00	4,644 00	154 80
Investigations	0 20	0 40	0 30	0 00	0 90	192 00	213 33
Reporting	2 00	4 70	3 70	0 00	10 40	2,165 00	208 17
Total Hours	6 80	15.50	28.30	0.00	50.60	8,813 00	174.17
Total Fees Claimed						8,813.00	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	310 10	310 10	310 10	310 10
Photocopying	98 10	98 10	98 10	98 10
Mileage	1 80	1 80	1 80	1 80
Room hire	0 00	0 00	0 00	0 00
Storage (Portland archive)	315 00	315 00	315 00	315 00
Facsimile	4 00	4 00	4 00	4 00
Company searches	2 00	2 00	2 00	2 00
	731 00	731 00	731 00	731 00

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates in recent periods are as follows -

	Cost per hour	
	Current rate from 1 Dec 2011	1 Sept 2010 to 30 Nov 2011
	£	£
Director	310	285
London Principal	310	280
Associate	310	280
Senior manager	250	225
Case manager	210	195
Case administrator	175	165
Administrator	100	95
Cashiers	100	95
Support staff	75	70

The current rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost