

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07080498

Name of Company

Lindsey Young Hair Limited

I / We

David R Acland, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

Lila Thomas, 1 Winckley Court, Chapel Street, Preston, PR1 8BU

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 30 May 2014 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 30 May 2014 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

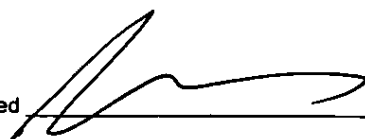
The meeting was held at Red Hill House, Saltney, Chester, CH4 8BU

The winding up covers the period from 23 April 2013 (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 Quorum was present at the meeting

Signed



Date 30 May 2014

Begbies Traynor (Central) LLP
Red Hill House
Hope Street
Saltney
Chester
CH4 8BU

Ref LI108CVL/DRA/LTT/PLA/LB/PP

SATURDAY



A20

A39KM30R

07/06/2014

#114

COMPANIES HOUSE

Lindsey Young Hair Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation pursuant to Section 106 of the Insolvency Act 1986 and Rule 4.126 of the Insolvency Rules 1986

Period: 23 April 2013 to 30 May 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company 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.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Lindsey Young Hair Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 23 April 2013
"the liquidators", "we", "our" and "us"	David Robert Acland and Lila Thomas of Begbies Traynor (Central) LLP, of Begbies Traynor (Central) LLP, 1 Winckley Court, Chapel Street, Preston, PR1 8BU
"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"	<ul style="list-style-type: none">(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)	None
Company registered number	07080498
Company registered office	1 Winckley Court, Chapel Street, Preston, PR1 8BU
Former trading addresses	356B Chapel Lane, New Longton, Preston, PR4 4AA 200 Liverpool Road, Penwortham, Preston, PR1 0LY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	23 April 2013
Date of liquidators' appointment	23 April 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 23 April 2013 to 30 May 2014. Our comments upon items appearing on the account are as follows:

Note	Item	Book Value	Estimated in DSOA*	Realised
1	Fixtures fittings & equipment	7,870	2,800	2,800
2	Goodwill	27,553	200	200
3	Director's contribution	-	-	148
4	Bank interest	-	-	2
		<u>35,423</u>	<u>3,000</u>	<u>3,150</u>

* Directors Statement of Affairs ("DSOA") presented on 23 April 2013

Book values were extracted from the company's historic accounts for the period ending 31 December 2011.

1&2 Following our appointment an offer of £3,000 was received jointly from Lindsey Young Limited and Lindsey Young (Penwortham) Limited (companies associated by a common director) for the Company's tangible assets and goodwill. In the absence of alternative interest and due to the offer being in line with estimated to realise expectations the offer was accepted. Consideration was paid in deferred instalments with the final payment being received in December 2013.

3 Due to the paucity of assets the director of the Company, Lindsey Young, paid a personal contribution towards the costs of liquidation and a statutory advert placed at her request.

4 Bank interest of £1.83 (net of Corporation Tax) was received.

5. OUTCOME FOR CREDITORS

Secured & preferential creditors

As anticipated no claims were received from these classes of creditor.

Unsecured creditors

	£ Estimated in SOA	£ Received
Trade & expense creditors	7,513	5,365
HM Revenue & Customs	45,490	54,518
Lloyds TSB Bank plc	2,500	-
Barclays Bank plc	4,000	4,280
	<u>56,503</u>	<u>64,163</u>

Unsecured creditors claims were received as detailed above. As there were insufficient funds to permit a distribution to any class of creditor no claims were subject to formal admittance procedure.

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

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Notice that no dividend will be declared

In the context of the information herein presented, notice is hereby given pursuant to Rule 4.186 of The Insolvency Rules 1986 that no dividend will be declared in respect of any class of creditor in this matter for the reason that the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. In this connection, the particulars prescribed by Rule 11.7 of the Insolvency Rules 1986 are contained within this report and accompanying account of receipts and payments.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Insolvency Act 1986 on 23 April 2013, 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 liquidation. In addition, we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act, and which is attached at Appendix 2 of this report.

Begbies Traynor (Central) LLP professional fees for assisting the company and its director in fulfilling the statutory requirement for placing the company into creditors' voluntary liquidation were fixed at £3,000 plus disbursements plus VAT. Total pre appointment time spent amounted to 32 hours at an average composite rate of £129.77 per hour resulting in total time costs of £4,152.50. The sum of £2,592.42 plus VAT has been paid to Begbies Traynor (Central) LLP with the remaining time costs of £1,560.08 being written off.

Post appointment time costs totalled £8,819 which represents 61.8 hours with an average charge out rate (through various grades) of £142.70 per hour. The entire remaining post appointment time costs balance has been written off as irrecoverable.

The following further information as regards time costs is set out at the appendices:

- ☐ Begbies Traynor (Central) LLP policy for re-charging expenses
- ☐ Begbies Traynor (Central) LLP charge-out rates
- ☐ Summary of time costs by staff grade and work activity for the period 23 April 2013 to 30 May 2014

A statement of expenses is attached at Appendix 3 to this report.

7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

8. OTHER RELEVANT INFORMATION

You may be aware that liquidators have a duty to investigate generally 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, liquidators are also required to consider the conduct of the company's directors (including shadow directors) in the three years prior to the liquidation, and to make an appropriate submission to the Department for Business, Innovation and Skills ("DBIS"). We made our report to the DBIS although we are not at liberty to disclose the nature or contents of the report submitted.

The detailed investigation matters as set out in Statement of Insolvency Practice 2* were completed.

There were no matters arising from the investigations which required further action which would provide additional funds for the creditors.

The books and records are being held by the directors and their book-keepers in order to minimise costs. We intend to order their destruction twelve months after the company's dissolution is recorded at Companies House.

* Statements of Insolvency Practice (SIPs) are a series of guidance notes issued to licensed insolvency practitioners with a view to maintaining standards by setting out required practice. The purpose of SIPs are to set out basic principles with which insolvency practitioners are required to comply. Departure from the standards set out in the SIPs are matters that may be considered by a practitioner's regulatory authority for the purposes of possible disciplinary or regulatory action. The library of SIPs can be accessed at www.R3.org.uk

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a connected party:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
23 April 2013	Fixtures & fittings, goodwill	£3,000 paid by instalments commencing 23 April 2013 and ending on 4 December 2013	Lindsey Young Limited / Lindsey Young (Penwortham) Limited	Connected companies

9. 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 30 May 2014 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

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

A handwritten signature in black ink, appearing to read 'D R Acland', with a large, sweeping loop at the end.

D R Acland
Joint Liquidator

Dated 27 March 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period. 23 April 2013 to 30 May 2014

Lindsey Young Hair Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 30/05/2014

S of A £		£	£
	ASSET REALISATIONS		
2,800 00	Fixtures, fittings & equipment	2,800 00	
200 00	Goodwill	200 00	
	Bank Interest Gross	1 83	
Uncertain	Director's Loan Account	NIL	
	Director's Contributions	148 93	
			3,150 76
	COST OF REALISATIONS		
	Specific Bond	20 00	
	Statement of Affairs Fee	2,592 42	
	company searches	2 00	
	Stationery & Postage	20 11	
	Storage Costs	39 23	
	Statutory Advertising	477 00	
			(3,150 76)
	UNSECURED CREDITORS		
(7,513 00)	Trade Creditors	NIL	
(45,490 00)	HM Revenue & Customs - VAT	NIL	
(2,500 00)	Lloyds TSB Bank PLC	NIL	
(4,000 00)	Barclays Bank PLC	NIL	
			NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(56,504.00)			(0.00)
	REPRESENTED BY		
			NIL

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 23 April 2013 to 30 May 2014

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. Best practice guidance² requires 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 usually 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 incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(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 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,

(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*.

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

² Ibid 1

- 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 Preston office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
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.

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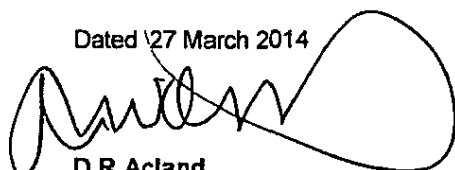
**IN THE MATTER OF LINDSEY YOUNG HAIR LIMITED (IN VOLUNTARY LIQUIDATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act 1986, that meetings of the members and creditors of the above-named Company, summoned by the joint liquidators, will be held at the offices of Begbies Traynor (Central) LLP, Red Hill House, Hope Street, Saltney, Chester, CH4 8BU on 30 May 2014 at 10 15a m and 10 30a m respectively, for the purpose of receiving an account of the winding up

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor

A proxy form is enclosed which must be returned (together with a completed proof of debt form if you have not already lodged one) to the joint liquidators at the offices of Begbies Traynor (Central) LLP, Red Hill House, Hope Street, Saltney, Chester, CH4 8BU no later than 12 noon on the business day before the meetings to entitle you to vote by proxy at the meeting

Dated 27 March 2014

A handwritten signature in black ink, appearing to read 'D R Acland', with a large, stylized loop at the end.

D R Acland
Joint Liquidator

Proxy (Members' or Creditors' Voluntary Winding Up)**Lindsey Young Hair Limited**

Name of Creditor / Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 30 May 2014 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please complete these paragraphs

* Delete as appropriate

Voting Instructions for resolutions

1 THAT the liquidators' final report and account of receipts and payments be approved
IN FAVOUR / AGAINST*

2 THAT the liquidators obtain their release
IN FAVOUR / AGAINST*

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use other side of this form.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the Company or the current liquidator
Remember there may be resolutions on the other side of this form