

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

07918801

Name of Company

Coco Belle Limited

I / We

Ninos Koumettou, 1 Kings Avenue, Winchmore Hill, London N21 3NA

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 26 November 2015 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 26 November 2015 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

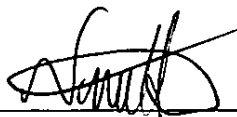
The meeting was held at 1 King's Avenue, Winchmore Hill, London, N21 3NA

The winding up covers the period from 22 September 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

- 1 No quorum was present
- 2 No resolution against the Liquidator being given his release was passed

Signed



Date 27 November 2015

Alexander Lawson Jacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

Ref CO31383/NK/AG/SK/LI

SATURDAY



A4L3CQ2H

A09

28/11/2015

#88

COMPANIES HOUSE

Coco Belle Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 22 September 2014 To 26 November 2015

S of A £		£	£
	SECURED ASSETS		
NIL	Factored Book Debts	NIL	NIL
	SECURED CREDITORS		
(16,500 00)	Leumi ABL Ltd	NIL	NIL
	ASSET REALISATIONS		
Uncertain	Furniture, Fixtures & Equipment	NIL	
Uncertain	Stock	NIL	
Uncertain	Goodwill / IP	NIL	
316 01	Cash at Bank	288 68	
	Bank Interest Gross	0 13	
			288 81
	COST OF REALISATIONS		
	Section 98 Meeting Fees	288 81	(288 81)
	PREFERENTIAL CREDITORS		
(15,969 63)	Employee - Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(24,612 94)	Trade & Expense Creditors	NIL	
(21,108 61)	Employees Red'y PIL	NIL	
(25,560 00)	Directors Loan / Red'y / PIL	NIL	
(34,201 51)	HM Revenue & Customs - PAYE/NIC	NIL	
(60,060 66)	HM Revenue & Customs - VAT	NIL	
(38,271 65)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	NIL
(236,968 99)			NIL
	REPRESENTED BY		
			NIL

Note

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I carried out all the work necessary in order to progress the case and to realise the company's assets. I carried out investigations into the company's records and verification and correspondence relating to creditors' claims as reported below. A description of all routine work carried out is shown in detail in the Remuneration section.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 September 2014 to date is attached.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

ASSETS

Factored Book Debts / Leumi ABL Ltd ("Leumi")

Creditors will recall from the statement of affairs issued shortly after my appointment, that the company had book debts that were factored by Leumi. As at the time of the company's Liquidation, all the factored book debts had been collected, however the sum of approximately £34,500 still remained outstanding to Leumi. The director had provided Leumi with a personal guarantee and as a result had reduced Leumi's liability to £16,500 which was shown on the statement of affairs accordingly.

Furniture, Fixtures & Equipment / Goodwill & IP

As per the director's statement of affairs, the company's Furniture, Fixtures & Equipment had a book value of £4,897.05 and the Goodwill / IP had a book value of £5,002. These assets were purchased from the Administrator of the predecessor company "Bianca Fashions Ltd" on 21st November 2013.

The company ceased trading on 12th May 2014 and the premises, which were not owned by the company, had been shut down for redevelopment purposes.

The Furniture, Fixtures & Equipment were left at the premises and consisted of desks, chairs and a number of old computers with very little value. I considered collection of these items with a view to their sale, however, I concluded it was not commercially viable.

As there were no known parties interested in purchasing, or any that could be identified, nothing was realisable in respect of the assets of the company.

Stock

At the time of the company's Liquidation the company's stock which consisted of raw materials, had a book value of £250,000. These materials had been sent to Bangladesh in early 2013 in containers for manufacturing into garments, but were detained at the port/airport in that country for several months. The company made many attempts to retrieve/release the containers of material, but due to corruption in that country, were unsuccessful. This matter was then, prior to my appointment, referred to the company's insurers with a view to recover its cost, but again the company's claim was unsuccessful.

I considered the likelihood of any recoveries in this matter and carried out to a review of correspondence between the company and the insurers. It was evident that no recoveries were likely.

Cash at Bank

£288,68 has been received from Barclays Bank Plc in respect of cash held in the company's bank account as at the date of my appointment.

Other Assets

The Statement of Affairs did not indicate any other assets and my investigation into the company's affairs did not reveal any such assets.

LIABILITIES

Details of the creditors included in the Statement of Affairs and the amount of their claims in the liquidation are attached.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company has granted a debenture to Leumi ABL Ltd ("Leumi") which was registered on the 06/03/2013.

The legislation requires that, if the company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions do therefore apply.

In the absence of realisations however, there are no funds available to creditors as the prescribed part is nil.

As previously advised, Leumi has a shortfall on debtor realisations and were therefore a creditor. The director of the company had provided Leumi with a personal guarantee and she had paid the majority of Leumi's liability prior to my appointment as Liquidator. I can confirm that no claim has been received from Leumi for the remaining balance due to them as per the statement of affairs.

Preferential Creditors

The statement of affairs anticipated £15,969.63 in preferential creditors. Employee claims were submitted to the Redundancy Payment Office ("RPO"), however I can report that no claim has been received from the RPO in this respect.

Crown Creditors

The statement of affairs included £60,060.66, £38,271.65 and £34,201.51 owed to HMRC in respect of VAT, CT and PAYE/NIC. HMRC's provisional/final claims of £66,341.46, £37,338.20 and £41,005.20 have been received.

Non-Preferential Unsecured Creditors

In addition to the Crown Creditors the statement of affairs included 13 non-preferential unsecured creditors with an estimated total liability of £56,556.94. I have received claims from 4 creditors at a total of £35,810.38 and an additional 2 claims were received from creditors totalling £36,983.50 that were not included on the statement of affairs. I have not received claims from 9 creditors with original estimated claims in the statement of affairs of £15,459.37.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation

As previously advised, the Company gave a floating charge to Leumi ABI Ltd on 06/03/2013 and the prescribed part provisions applied

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

At a meeting held on the 29 August 2014 the board members authorised the payment of a fee of £4,000 + VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors. This fee was to be paid from first realisations on appointment and as can be seen from the enclosed receipts and payments account, insufficient realisations were made in order to recover this fee in full. The balance of my fee has been written off as irrecoverable.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 22 September 2014 to be drawn on a time cost basis. My total time costs to 26 November 2015 amount to £2,229.00, representing 16.1 hours of work at an average charge out rate of £138.45 per hour.

I have not been able to draw any remuneration in this matter and these will therefore be written off as irrecoverable.

A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken in the Liquidation to date is as follows:

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage

- Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
 - Employee claims / Liaising with the Redundancy Payments Office
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.alj.co.uk by accessing the download section. A hard copy of both documents can be obtained on request.

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation.

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2013 & 2014	Hourly rates 2015
Partner	£350	£350- £400
Manager	£250	£250 - £300
Senior Case Administrator	£200 – 225	£190 - £250
Administrator		£100 - £175
Support staff	£50-125	£75 - £125

These rates are reviewed in January each year and are adjusted to take into account inflation and the firm's overheads. Time is charged in 6 minute units.

LIQUIDATOR'S EXPENSES

I have incurred total expenses of £264 28 since my appointment as Liquidator. Details of the expenses incurred are as follows

Type of category 1 disbursement	Amount incurred in period £	Amount unpaid
	22/09/2014 to 26/11/2015	
Indemnity Bond	36 00	36 00
Company Search	7 00	7 00
Statutory Advertising	290 50	290 50
Postage	58 62	58 62
Type of category 2 disbursement		
Photocopying	45 84	45 84
Total	437.96	437.96

I have not been able to draw any expenses in this matter and these will therefore be written off as irrecoverable

FURTHER INFORMATION

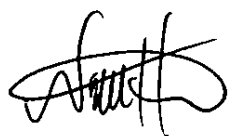
Both secured and unsecured creditors were previously advised of their rights in relation to requesting further details of my remuneration and expenses, within 21 days of their receipt of my draft final report. Similarly they were advised of their rights in relation to their ability to apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of their receipt of my draft final report.

I can confirm that any requests for further information have been satisfactorily dealt with and that no creditor has exercised their right to challenge my remuneration or expenses.

SUMMARY

The winding up of the company is now complete and I have held final meetings of the company's members and creditors where they received my final report. I can confirm that no resolution was passed preventing me from obtaining my release as liquidator.

My case files have now been placed in storage and will be held in accordance with statutory requirements.



Ninos Koumettou FCA, FCCA, FABRP
Liquidator

(Licensed to act as an Insolvency Practitioner in the UK by
The Institute of Chartered Accountants in England and Wales)

26 November 2015

Time Entry - SIP9 Time & Cost Summary

CO31383 - Coco Belle Limited
Project Code POSTAPPT
From 22/09/2014 To 26/11/2015

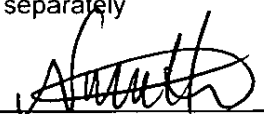
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.20	6.70	6.90	836.50	121.23
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	0.00	3.90	4.40	617.50	140.34
Investigations	0.00	0.00	0.00	4.70	4.70	762.50	162.23
Realisation of Assets	0.00	0.00	0.00	0.10	0.10	12.50	125.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.50	0.20	15.40	16.10	2,229.00	138.45
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Coco Belle Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 22/09/2014 To 26/11/2015
	SECURED ASSETS	
NIL	Factored Book Debts	<u>NIL</u>
		NIL
	SECURED CREDITORS	
(16,500 00)	Leumi ABL Ltd	<u>NIL</u>
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(60,060 66)	HM Revenue & Customs - VAT	NIL
(38,271 65)	HM Revenue & Customs - CT	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(236,968.99)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately



Ninos Koumettou
Liquidator