

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

02018478

Name of Company

The Carpet Workshop (Bournemouth) Limited

+/- We

James William Stares, St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN

Rupert Graham Mullins, CityPoint, Temple Gate, Bristol, BS1 6PL

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~~ 05 April 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~~ 05 April 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 St Ann's Manor, St Ann Street, Salisbury, SP1 2DN

The winding up covers the period from 12 March 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:

resolutions presented to the meeting of members and creditors were:

- 1) That the Joint Liquidators' report and account be approved
- 2) That the Joint Liquidators' be granted their release under Section 173(2)(e) of the Insolvency Act 1986

Signed



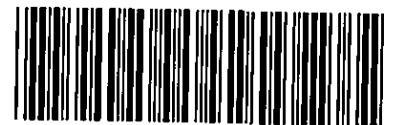
James William Stares

Date 05 April 2017

Rothmans Recovery Limited
St Ann's Manor
6-8 St Ann Street
Salisbury
Wiltshire
SP1 2DN

Ref: W8329/TCF/CB/SL/BR5

THURSDAY



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COMPANIES HOUSE

**The Carpet Workshop (Bournemouth) Limited
(Creditors Voluntary Liquidation)**

**Final report to the meeting of creditors
convened pursuant to
Section 106 of the Insolvency Act 1986**

Period – 12 March 2016 to 5 April 2017

The Carpet Workshop (Bournemouth) Limited

Creditors Voluntary Liquidation

Registered Office: St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN.

Registered Number: 02018478

Final Report of the Joint Liquidators'

In accordance with Section 106 of the Insolvency Act 1986

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1. Receipts and payments account to 5 April 2017
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1. Introduction

- 1.1 Kevin Weir of Rothmans Recovery Limited, St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN was appointed Liquidator of the Company on 12 March 2013.
- 1.2 Following an application issued through the High Court of Justice dated 4 January 2016, myself, James William Stares of Rothmans Recovery Limited, St Ann's Manor, 6-8 St Ann Street, Salisbury, Wiltshire, SP1 2DN and Rupert Graham Mullins of Rothmans Recovery Limited, CityPoint, Temple Gate, Bristol, BS1 6PL were appointed Joint Liquidators.
- 1.3 I am writing pursuant to Section 106 of the Insolvency Act 1986 to submit the Joint Liquidators' final report. This report should be read in conjunction with the report to creditors dated 15 March 2013, which included a background to the liquidation and statement of affairs, in addition to the progress reports issued on 4 April 2014, 13 April 2015 and 19 April 2016.
- 1.4 This report does not repeat information from prior reports except where relevant.

2. Progress of Liquidation, including asset realisations

- 2.1 Please find attached at Appendix 1 a summary of the Joint Liquidators' receipts and payments account for the period ended 5 April 2017.
- 2.2 All known and identified assets have been accounted for within previous reports, there remain no further assets to be recovered.

Additional realisations

- 2.3 Bank interest has accrued in the period covered by this report in the sum of £1.21 bringing total interest to date to £18.23.

3. Other actions since appointment

- 3.1 Following a review of the Company's records an initial assessment was made of whether there could be any matters that would lead to any potential recoveries and as to any further investigations that would be appropriate. The assessment also included any information provided by creditors either at the initial meeting of creditors or following a request to creditors to complete an "Enquiry into Company's Insolvency" form.
- 3.2 The initial assessment included the following work:
- completion of a company search - including all directors
 - review of statutory books
 - review of accounting records
 - comparison of accounting records to estimated statement of affairs
 - review of any transactions with associated companies or connected persons
 - review of any director loan accounts
 - review of all information supplied by creditors

- 3.3 Following the review it has been established that there are no unidentified assets. In addition, it is considered there are no further matters that merit action.

4. Creditors' claims

Secured claim

- 4.1 National Westminster Bank holds a fixed and floating debenture dated 26 January 1994 they were shown in the statement of affairs with an outstanding sum of £116,965.00. A claim in the sum of £102,905.24 has been received. The sum of £26,287.60 has been distributed to the National Westminster Bank.

Preferential claims

- 4.2 Any preferential creditors would be in respect of employees of the Company for both arrears of wages and holiday pay. There were 2 employees who made a claim to the Redundancy Payments Service ("RPS"). A claim was received in the sum of £6,206.14 from the RPS. In addition, there remains the sum of £1,423.80 due to employees not covered by the statutory limited. These claims have been paid in full.

Section 176A of the Insolvency Act 1986

- 4.3 The provision of section 176A of the Act provides for a share of assets for unsecured creditors called the "prescribed part". This applies where a company has granted a floating charge to a creditor after 15 September 2003, however the prescribed part does not apply in this instance due to there being no floating charge.

Unsecured claims

- 4.4 The total number of unsecured creditors was 62 whose total claims received amounted to £243,497.19. As no dividend was declared, these claims were not adjudicated.
- 4.5 Creditors are reminded that VAT bad debt relief should be claimed in accordance with HM Customs & Excise Notice 700/18 "Relief from VAT on bad debts", where applicable.

5 Dividend prospects

- 5.1 Attached at Appendix 3 is a final estimated outcome statement which shows that the preferential creditors have been paid 100p in the pound and the floating charge holder has received 25p in the pound. There is no possibility of a return to unsecured creditors and I can confirm that no further dividends will be paid.

6. Investigations

- 6.1 The directors' conduct report was submitted to The Department for Business Innovations & Skills on 20 August 2013. This is a confidential report and I am therefore not able to disclose the contents.

7. Joint Liquidators' remuneration and disbursements

Joint Liquidators' remuneration

- 7.1 The fees in respect of the preparation of the Statement of Affairs and convening and holding of meetings Pursuant to Section 98 of the Insolvency Act 1896 was agreed in the sum of £3,500.00, this sum has been paid.
- 7.2 Joint Liquidators' fees were agreed under Rule 4.127 and fixed on a time cost basis plus disbursements plus vat. Joint Liquidators' fees have been drawn in respect of remuneration in the sum of £6,500.00.
- 7.3 I attach at Appendix 3 an analysis of time costs by work category which shows total hours of 32.10 during the year at a cost of £5,325 being an average hourly rate of £165.89. The principal work carried out during the period was statutory requirements and bringing the administration to a close.
- 7.4 Full details of the current charge out rates are as follows:

	<i>Rate per hour</i> £
Appointment Taker	300 - 320
Managers	190 - 250
Administrators	50 - 190

Disbursements

- 7.5 In relation to disbursements, my firm has incurred the following disbursements during the period covered by this report as follows:

	£
Photocopies	94.98
Postage	94.99
Storage	699.12
Statutory Advertising	699.12

Those disbursements that have been reclaimed are shown on the attached receipts and payments at Appendix 1.

8. Meetings of members and creditors

- 8.1 In accordance with the provisions of Section 106 of the Insolvency Act 1986 final meetings of members and creditors were convened and held on 5 April 2017.
- 8.2 No quorum was present in person or by proxy at the members meeting and no objection to our release as Joint Liquidators.
- 8.3 There was a quorum present by proxy only at the creditors' meeting and the following resolutions were agreed:
- a) That the Joint Liquidators' report and account be approved
 - b) That the Joint Liquidators' be granted their release under Section 173(2)(e) of the Insolvency Act 1986

9. Creditor's rights

- 9.1 I provide at Appendix 2 an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation. Please find a link to the R3 Creditors' website for further information about the insolvency process <http://www.creditorinsolvencyguide.co.uk/>.

10. Conclusion

- 10.1 All matters within the liquidation have been concluded.
- 10.2 If you require any further information please do not hesitate to contact this office.



James Stares
Joint Liquidator

The Carpet Workshop (Bournemouth) Limited
(Creditors Voluntary Liquidation)

Summary of receipts & payments as at 5 April 2017

	Statement of Affairs £	From 12/03/13 To 11/03/16 £	From 12/03/16 To 05/04/17 £	Total £
Receipts				
Van	2,750.00	0.00	0.00	0.00
Plant & Equipment	640.00	500.00	0.00	500.00
Fixtures & fittings & office equipment	150.00	0.00	0.00	0.00
Motor Vehicles	-	2,750.00	0.00	2,750.00
Stock	350.00	0.00	0.00	0.00
Goodwill	15,000.00	0.00	0.00	0.00
Book Debts	70,275.00	46,178.56	0.00	46,178.56
Cash at bank	-	2,593.70	0.00	2,593.70
Non Domestic Rates Refund	-	235.51	0.00	235.51
Bank Interest Gross	-	17.02	1.21	18.23
Other Book Debts	-	118.91	0.00	118.91
Petty Cash	-	1.53	0.00	1.53
		<u>52,395.23</u>	<u>1.21</u>	<u>52,396.44</u>
Payments				
Statement of Affairs fee		3,500.00	0.00	3,500.00
Liquidators' Remuneration		6,500.00	0.00	6,500.00
Photocopying		43.92	94.98	138.90
Agents/Valuers Fees		1,582.26	0.00	1,582.26
Agents re collection/clearance of books		1,044.45	0.00	1,044.45
Postage		46.80	94.99	141.79
Agents fees/upload of documents to web		40.00	0.00	40.00
Storage Costs		477.00	699.12	1,176.12
Re-Direction of Mail		60.00	0.00	60.00
Statutory Advertising		253.80	84.60	338.40
Specific Bond		189.60	0.00	189.60
Sub Contractors		2,905.00	0.00	2,905.00
PAYE & NI		762.38	0.00	762.38
Preferential Creditor		7,729.94	0.00	7,729.94
Floating Charge Holder		25,000.00	1,287.60	26,287.60
		<u>50,135.15</u>	<u>2,261.29</u>	<u>52,396.44</u>
Balance in hand		<u>2,260.08</u>	<u>(186.59)</u>	<u>0.00</u>

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver.

4.131.— Creditors' claim that remuneration is [or other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party.

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify; and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

**The Carpet Workshop (Bournemouth) Limited
(Creditors Voluntary Liquidation)**

**SIP 9 Analysis of Time Costs
Period: 12 March 2016 to 5 April 2017**

Classification of work function	Principal	Manager	Other senior professionals	Administrative Assistants	Total Hours	Time cost £	Average Hourly Rate
Administration and planning	-	0.60	-	24.80	25.40	4,112.00	161.89
Creditors	-	-	-	4.60	4.60	821.00	178.48
Investigation	-	-	-	-	-	-	-
Realisation of assets	-	-	-	2.10	2.10	392.00	186.67
Trading	-	-	-	-	-	-	-
Total hours	-	0.60	-	31.50	32.10		
Average rate	-	250.00	-	169.76			165.89
Total fees claimed (£)	-	100.00	-	3,741.00		5,325.00	

Note: hourly rate charged in 6 minute units

Time b/fwd	25,298.51
	<u>30,623.51</u>
Less: Billings to 5 April 2017	(6,500.00)
Time costs unbilled:	<u>24,123.51</u>