

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

04120966

Name of Company

(a) Insert full name of
company

(a)
STOCKWELL OFFICE SUPPLIES LIMITED

(b) Insert full name(s)
and address(es)

I/We (b) J M Titley and M Maloney
of Leonard Curtis Hollins Mount Hollins Lane Lancashire BL9 8DG

(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) 22 October 2013 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 concluded, 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 was duly (c) summoned for (d) 22 October 2013 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 concluded, 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) Hollins Mount Hollins Lane Lancashire BL9 8DG

The report covers the period from (d) 23 August 2013 to (d) 22 October 2013 (close of winding up)

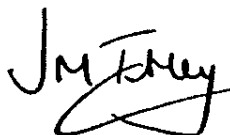
The outcome of the meeting (including any resolutions passed at the meeting) was as follows

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 joint liquidators' final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Insolvency Act 1986, the joint liquidator shall have their release upon filing Form 4 72 Return of 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 Insolvency Act 1986

Signed



Date 22 October 2013

Presenter's name, address and reference (if any)

Leonard Curtis, Hollins Mount, Hollins Lane,
Lancashire, BL9 8DG
MFS/19

WEDNESDAY



A2K2QGAO

A25

30/10/2013

#145

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Stockwell Office Supplies Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 04120966

Former Registered Office and Trading Address:

Stockwell House, 1 Thompson Street, Wigan WN1 3PH

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

22 October 2013

Leonard Curtis

Hollins Mount, Hollins Lane, Bury BL9 8DG

Tel 0161 767 1250 Fax. 0161 767 1240

recovery@leonardcurtis.co.uk

Ref S768Q/MFS/1050

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 J M Titley and M Maloney were appointed joint liquidators of Stockwell Office Supplies Limited ("the Company") at meetings of members and creditors held on 26 August 2011
- 1 2 Mr Titley and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 ("the Act") 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 to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 22 August 2011.

Assets Realised

Office Equipment and Stock

- 2 2 As per the statement of affairs the office equipment and stock were expected to realise a total of £495 Independent agents, Charles Taylor, were instructed to secure and sell the company's assets The assets have been disposed of at public auction to an unconnected party for £2,369 No solicitors were used in the transaction

Goodwill

- 2 3 The statement of affairs noted goodwill with an estimated to realise value of £14,000 The joint liquidators were able to realise the goodwill for an amount of £8,000

Motor Vehicle

- 2 4 A motor vehicle as per the statement of affairs was expected to realise £1,000 The asset has been sold to Commercial and Business Supplies Limited, an unconnected party, for £1,000

Cash at Bank

- 2 5 Cash at bank of £4,762 has been received This asset was not referred to in the statement of affairs

Debtors

- 2 6 Debtors as per the statement of affairs were expected to realise £7,500 After instructing the director, Michael Purvis, to assist in debtor collections the joint liquidators received a total of £7,492 The joint liquidators subsequently appointed agents, BW Legal Limited ("BW"), to advise on the recoverability of the remaining debtors BW collected the outstanding debtors and received a further £3,228, bringing total book debt realisations to £10,720

Rates Refund

- 2 7 A business rates refund has been received from Wigan Council for an amount of £16 This asset was not referred to in the statement of affairs

Bank Interest

- 2 8 An amount of £40 has been received in respect of bank interest

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 26 August 2012 to 22 October 2013 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution of funds

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 Mr Purvis holds a debenture, dated 11 August 2011 and registered on 16 August 2011, creating fixed and floating charges over the Company's assets
- 4 2 According to the statement of affairs Mr Purvis was owed an amount of £35,000
- 4 3 An amount of £8,000 has been paid to Mr Purvis under the terms of his fixed charge security There is no prospect of any other distribution to Mr Purvis being paid out of floating charge realisations

Preferential Creditors

- 4 4 There are no known preferential creditors

Ordinary Unsecured Creditors

- 4 5 As at the date of liquidation, there were 23 unsecured creditors, with estimated claims totalling £50,723 Claims amounting to £23,254 have been received
- 4 6 As was mentioned in the joint liquidators' progress report dated 19 October 2012, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation As a result, there will be no dividend to the ordinary unsecured creditors
- 4 7 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed
- 4 8 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

- 5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report.
- 5.2 Notwithstanding 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.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 A fee of £6,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 26 August 2011. The sum of £6,000 has been drawn in this respect, with £1,000 going to Fairhursts Chartered Accountants, for their assistance with the preparation of the statement of affairs.
- 6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 26 August 2012 to 22 October 2013 are £3,487, which represents 20.8 hours at an average hourly rate of £167.62. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 26 August 2012 to 22 October 2013. Total time costs from the commencement of the liquidation amount to £22,452.
- 6.3 Fees of £4,488 have been drawn and the remaining balance of £17,964 has been written off.

Expenses and Disbursements

- 6.4 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Storage Charges	644.53	396.75	644.53	-
Mail-Redirection	27.20	-	27.20	-
Valuation Fees	2,739.60	-	2,739.60	-
Bordereau Fee	90.00	-	90.00	-
Legal Fees	1,400.00	-	1,400.00	-
Employment Consultancy	500.00	-	500.00	-
Software Support	75.00	-	75.00	-
Mileage	19.80	-	19.80	-
Statutory Advertising	390.60	84.60	390.60	-
The Creditor Gateway	6.00	6.00	6.00	-
Debt Collection Fees	2,526.62	2,526.62	2,526.62	-
Total	8,419.35	3,013.97	8,419.35	-

Stockwell Office Supplies Limited – In Creditors' Voluntary Liquidation

- 6 5 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no Category 2 disbursements have been incurred. As this case commenced prior to 1 November 2011, staff mileage has been drawn as a Category 1 disbursement.
- 6 6 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade.
- 6 7 During the liquidation, the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Charles Taylor	Agents and Valuers	Time Costs & Percentage of Realisations
EOS Law LLP	Legal Advice	Fixed Fee
EK Employment Law Consultants Limited	Employment Consultancy	Time Costs
Mick Purvis	Debt Collection	Percentage of Realisations
BW Legal	Debt Collection	Percentage of Realisations

Creditors' Rights

- 6 8 Within 21 days of receipt of this report, a creditor may request the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 9 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 10 The application must, subject to any order of the court under paragraph 6 9 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 11 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.

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators are obliged to convene final meetings of members and creditors to present their report and these were to be held at this office on 22 October 2013. These meetings were both inquorate.
- 7 2 In view of the fact that no quorum was present at both the members' and creditors' meetings, the following resolution was not passed:
- 1 That the joint liquidators' final account of receipts and payments be approved.
- 7 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 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.

Stockwell Office Supplies Limited – In Creditors' Voluntary Liquidation

Yours faithfully
for and on behalf of
STOCKWELL OFFICE SUPPLIES LIMITED



J M TITLEY
JOINT LIQUIDATOR

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

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 26 AUGUST 2012 TO 22 OCTOBER 2013**

	Estimated to Realise	As at 25 August 2012	Movements in the Period	Cumulative
	£	£	£	£
RECEIPTS				
Office Equipment and Stock	495	2,369 16	-	2,369 16
Debtors	7,500	7,489 68	3,229 87	10,719 55
Motor Vehicle	1,000	1,000 00	-	1,000 00
Goodwill	14,000	8,000 00	-	8,000 00
	<u>22,995</u>	<u>18,858 84</u>	<u>3,229 87</u>	<u>22,088 71</u>
Cash at Bank		4,762 08	-	4,762 08
Rates Refund		16 14	-	16 14
Bank Interest		22 58	17 44	40 02
		<u>23,659 64</u>	<u>3,247.31</u>	<u>26,906.95</u>
PAYMENTS				
Mail Redirection		27 20	-	27 20
Valuation Fees		2,739 60	-	2,739 60
Statutory Advertising		306 00	84 60	390 60
Bordereau Fee		25 00	65 00	90 00
Employment Consultancy		500 00	-	500 00
Storage Charges		152 69	491 84	644 53
Software Support		75 00	-	75 00
Statement of Affairs Fee		6,000 00	-	6,000 00
Legal Fees		1,400 00	-	1,400 00
The Creditor Gateway		-	6 00	6 00
Debt Collection Fees		-	2,526 62	2,526 62
Mileage		-	19 80	19 80
Joint Liquidators' Remuneration		-	4,487 60	4,487 60
		<u>11,225 49</u>	<u>7,681 46</u>	<u>18,906 95</u>
DISTRIBUTIONS				
Secured Creditor (Mr Purvis)		-	8,000 00	8,000 00
		-	8,000.00	8,000 00
BALANCE IN HAND		<u>12,434 15</u>	<u>(12,434.15)</u>	<u>.</u>

APPENDIX A (CONTINUED)

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 26 AUGUST 2012 TO 22 OCTOBER 2013

MADE UP AS FOLLOWS

Current Account	10,664 69	(10,664 69)	-
VAT Control Account	<u>1,769 46</u>	<u>(1,769 46)</u>	<u>-</u>
	<u>12,434 15</u>	<u>(12,434 15)</u>	<u>-</u>

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank as at 22 October 2013	-
RECEIPTS	
	-
PAYMENTS	
	-
BALANCE IN HAND	-

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 26 AUGUST 2012 TO 22 OCTOBER 2013

	Senior Manager		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	-	-	-	-	100	1,350.00	100	1,350.00	135.00
Receipts & Payments	-	-	-	-	-	-	9	121.50	9	121.50	135.00
Assets	-	-	15	427.50	-	-	22	297.00	37	724.50	195.81
Liabilities	5	192.50	20	570.00	3	69.00	7	94.50	35	926.00	264.57
General Administration	-	-	-	-	-	-	27	364.50	27	364.50	135.00
Total	5	192.50	35	997.50	3	69.00	165	2,227.50	208	3,486.50	
Average Hourly Rate (£)		385.00		285.00		230.00		135.00			167.62

All Units are 6 minutes

APPENDIX D

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND 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 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard	Complex
	£	£
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
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

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 45p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". 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

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