

Section 106

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

06342883

Name of Company

Bathroom Connections Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 summoned for 08 September 2016 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 no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 08 September 2016 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 no quorum was present at the meeting

The meeting was held at 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

The winding up covers the period from 8 July 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

Signed [Signature] Mark S Goldstein

Date 22 September 2016

Mark Goldstein Associates Limited Kingswood Court 1 Hemlock Close Kingswood Surrey, KT20 6QW

Ref BAT0001/MSG/MDG

TUESDAY



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A20

04/10/2016

#128

COMPANIES HOUSE

Bathroom Connections Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 July 2014 To 8 September 2016

S of A £		£	£
147,753 74	SECURED ASSETS Book Debts	NIL	NIL
(98,042 91)	SECURED CREDITORS Lloyds Commercial Ltd	NIL	NIL
1,000 00	ASSET REALISATIONS Stock Indemnity for Costs Bank Loan Overcharge Refund Bank Interest Gross	NIL 10,000 00 25 11 1 03	10,026 14
	COST OF REALISATIONS Office Holders Fees Office Holders Expenses Agents/Valuers Fees Legal Fees Statutory Advertising	8,349 99 151 20 150 00 1,076 40 298 55	(10,026 14)
(2,967 28) (254 64)	PREFERENTIAL CREDITORS The Insolvency Service Employee Arrears/Hol Pay	NIL NIL	NIL
(106,865 56)	FLOATING CHARGE CREDITORS Floating Charge Creditor	NIL	NIL
(108,323 27) (5,707 64) (418,186 90) (21,606 31) 9,865 66	UNSECURED CREDITORS Trade & Expense Creditors The Insolvency Service Directors Loans HM Revenue & Customs - PAYE & NI HM Revenue & Customs - VAT	NIL NIL NIL NIL NIL	NIL
(690,000 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(1,293,335 11)			0.00

**Bathroom Connections Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 8 July 2014 To 8 September 2016**

S of A £

£

£

REPRESENTED BY

NIL



Mark S Goldstein
Liquidator

BATHROOM CONNECTIONS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

**LIQUIDATOR'S FINAL REPORT PURSUANT TO
RULE 4.49D OF THE INSOLVENCY RULES 1986**

FROM 8 JULY 2014 TO 6 SEPTEMBER 2016

DATED 8 September 2016

SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation	
Registered office.	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW	
Registered number	06342883	
Former trading name	N/A	
Former trading address	Main Road Tytherleigh Road Axminster EX13 7BE	
Principal activity	Wholesale of bathroom suites	
Liquidator's name and address.	Mark S Goldstein Mark Goldstein Associates Ltd Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW	
Date of liquidation	08 July 2014	
Date of Liquidator's appointment	08 July 2014	
Details of any changes in Office holder	None	
Contact details	01737 830763 Karen Synott@mgacr.co.uk	
Dividends		Amount
For unsecured preferential creditors		Nil p in £
For unsecured non-preferential creditors		Nil p in £

1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 8 July 2014. I now present my final report to creditors pursuant to The Insolvency Rules 1986.
- 1 02 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs. At the outset it was anticipated I would not be in a position to declare a dividend to creditors, and this proved to be the case (see section 3 below).
- 1 03 I attach at Appendix 1 a receipts and payments account for the period 8 July 2014 to date. Details of progress during the period are set out in sections 2 to 4 below.

2 ASSET REALISATIONS

- 2 01 An investigation was undertaken into the alleged theft of stock from the company's premises and the police were duly informed. Following the report a number of arrests, interviews and searches were carried out in an attempt to locate both the company's property and an offender. Unfortunately, following an intensive investigation, the police concluded that they had no option but to file the crime as undetected.

Third party funding was provided to enable me to advance my enquiries and to take legal advice on the merits of a case to be instigated by the Company against a former director. Careful consideration was given to commencing a private prosecution but the substantial funding required could not be raised. Furthermore the outcome for creditors in such an action could not be ascertained thereby outweighing the potential benefit to the creditors.

Book debts

- 2 02 The sales ledger was factored with Lloyds TSB Commercial Finance Ltd. At the date of liquidation, the sales ledger stood at £149,000 against which there were advances by the factoring company of £105,000. Unfortunately the factoring company has stated they have been unable to collect the debts despite the assistance of the director Mr Robinson. They have not reassigned the ledger to me and I therefore took the view that there would be no realisations for the benefit of the liquidation.

3 CREDITORS' CLAIMS

- 3 01 I will deal with these in order of priority prescribed by legislation.

Secured creditor

- 3 02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Unsecured preferential creditors

- 3 03 Former employees had preferential claims in respect of pay arrears, up to £800, and holiday pay. These were in part settled by the Redundancy Payments Service, who have not submitted a claim in the liquidation as there was no likelihood of a dividend to any class of creditor.

Section 176A of the Insolvency Act 1986

- 3.04 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case, a floating charge

has been created in favour of Lloyds Bank, and accordingly Section 176A does apply. There is no likelihood however of funds being realised to pay the floating charge creditor.

Unsecured non-preferential creditors

- 3 05 A number of claims were received from non-preferential creditors. However, in view of paragraph 3.5 below no steps were taken to admit these in the liquidation.

Dividend prospects

- 3 06 I am unable to declare a dividend to either class of creditor as the funds realised were only sufficient to partly defray the expenses of the liquidation.

4 INVESTIGATIONS

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986.

- 4 02 No matters were identified which could be pursued with a view to increasing the funds available to creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Statement of Affairs fee

- 5 01 At the meeting of creditors held on 8 July 2014 it was resolved that my firm be paid £6,000 plus VAT as an expense of the liquidation under Rule 4.62 of the Insolvency Rules 1986 in relation to

- (i) Convening the meetings of members and creditors, and
- (ii) Assistance in preparing the report and Statement of Affairs.

Liquidator's remuneration

- 5 02 At the meeting of creditors held on 8 July 2014 it was also resolved that my remuneration be fixed by reference to the time properly given by me and my staff in attending to matters arising in the winding up.

- 5 03 All time spent on administering various duties was charged directly to the case in 6 minute units. 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

1 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

2 Creditors

- Dealing with creditor correspondence and telephone conversations

- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

3. Investigations

- Review 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

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account.
- Liaising with agents on the removal and disposal of the residual assets

5 04 I attach at Appendix 2 a breakdown of my time costs by work category. The amount of remuneration charged and paid to date during was £8,349.99 (plus VAT) which has been drawn from the indemnity for costs.

5 05 A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Limited's fee policy are available upon request from the address below.

Liquidator's disbursements

5 06 In relation to disbursements, where my firm incurred a cost that was directly referable to this matter and the payment was made to a third party, these costs were reimbursed. These disbursements are shown at Appendix 1.

5.07 No disbursements have or will be claimed which, while costs referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying).

Professionals, sub-contractors and other expenses

5 10 Where appropriate, I have employed professionals to advise me in relation to certain specialist matters. In particular, I engaged Paul Gordon-Saker for legal advice.

5 11 The firms engaged to provide this professional advice were chosen on the basis of their experience and knowledge of the areas on which they were advising, taking into account the complexity of the assignment. They were contracted to be paid as set out in paragraph 5.12. The fees charged have been reviewed for reasonableness, given the amount and level of work undertaken.

5 12 The following have been incurred and paid in the period

Name	Basis of fees	Incurred in period £	Incurred to date £	Paid to date £
Paul Gordon-Saker		1,076.40	1,076.40	1,076.40

Creditors' right to request information

5 13 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide

additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of The Insolvency Rules 1986, such a request or application for leave must be made within 21 days of receipt of this report

Creditors' right to challenge remuneration and/or expenses

5 14 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4 131(4) of The Insolvency Rules 1986. In accordance with Rule 4 131, such applications must be made within eight weeks of receipt of this report

6 CONCLUSION

6 01 Should you require further information, please do not hesitate to contact me

Mark Goldstein
Liquidator