

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

05526990

Name of Company

(a) Insert full name of company

(a) A & G Retail Limited T/A Ixworth Stores

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

I/We (b)

Richard Frank Simms of F A Simms & Partners Limited, Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP, United Kingdom and Carolynn Jean Best(nee Clark) of F A Simms & Partners Limited, Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP, United Kingdom

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly held on 6 March 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 disposed of and no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 6 March 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 conducted and the property of the company has been disposed of and no quorum was present at the meeting

The meeting was held at (f) Insol House, 39 Station Road, LUTTERWORTH, Leicestershire, LE17 4AP

The report covers the period from (d) 8 March 2011 (commencement of winding up) to (d) 6 March 2013 (close of winding up)

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

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies "

Signed

Date 6 February 2013

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

Carolynn Jean Best (nee Clark)
F A Simms & Partners Limited
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

WEDNESDAY



A34 13/03/2013 #184
COMPANIES HOUSE

**A & G Retail Limited T/A Ixworth Stores T/A A & G Retail Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 08 March 2011 To 06 March 2013

S of A £		From 08/03/11	From 08/03/11
		To 06/03/13	To 06/03/13
FIXED CHARGE REALISATIONS			
1,850 00	Fixtures & Fittings	1,000 00	1,000 00
		<u>1,000 00</u>	<u>1,000 00</u>
ASSET REALISATIONS			
15,745 00	Stock	12,018 38	12,018 38
NIL	Bank Interest Gross	0 63	0 63
NIL	Vat Refund	2,573 79	2,573 79
		<u>14,592 80</u>	<u>14,592 80</u>
COST OF REALISATIONS			
NIL	Statement of Affairs Fee	(3,446 00)	(3,446 00)
	Storage Costs	(281 03)	(281 03)
NIL	Statutory Advertising	(226 80)	(226 80)
NIL	Statement of Affairs Disbursements	(158 37)	(158 37)
NIL	Liquidators Disbursements	(266 31)	(266 31)
NIL	Liquidators Remuneration	(8,490 50)	(8,490 50)
	IT Charges	(150 00)	(150 00)
	VAT Receivable	(2,573 79)	(2,573 79)
		<u>(15,592 80)</u>	<u>(15,592.80)</u>
PREFERENTIAL CREDITORS			
NIL	Preferential Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(80,617 83)	Unsecured Creditor	NIL	NIL
NIL	Unsecured Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

 Carolynn Jean Best (nee Clark)
 Joint Liquidator

A & G Retail Limited T/A Ixworth Stores T/A A & G Retail Limited
Additional Notes to the Joint Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 08 March 2011 To 06 March 2013

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contribories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contribories £
			Total	NIL

A & G Retail Limited T/A Ixworth Stores T/A A & G Retail Limited
Additional Notes to the Joint Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 08 March 2011 To 06 March 2013

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

A & G RETAIL LIMITED T/A IXWORTH STORES IN LIQUIDATION

FINAL REPORT

6 March 2013

CONTENTS

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Resolutions

APPENDICES

- 1 Summary Receipts and Payments Account for the period 8 March 2011 to 56 March 2013
- 2 Analysis of Time Costs

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

A & G Retail Limited T/A Ixworth Stores (In Liquidation), ("the Company")

Registered office

Registered Number 05526990

Other trading names **Ixworth Stores**

LIQUIDATION APPOINTMENT DETAILS

Richard Frank Simms and Carolynn Jean Best (nee Clark) of F A Simms & Partners Limited Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP, United Kingdom were appointed Joint Liquidators of A & G Retail Limited T/A Ixworth Stores on the 8 March 2011 by the members and the appointment was confirmed by the creditors

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 6 March 2013 at 10 00am and 10 15am respectively

3. BACKGROUND

The Joint Liquidators were appointed on 08 March 2011 which followed meetings of the members and creditors of the Company

4. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 8 March 2012 to 6 March 2013 is attached at appendix 1 All Receipts and Payments are shown net of VAT

Assets

Fixtures and Fittings

The Statement of Affairs estimated that a sum of £1,850 00 would be realised from the sale of the Company's fixtures and fittings The total sum received by the Joint Supervisors in this matter is £1,000 00

Stock

The Statement of Affairs indicated that the stock was sold, following a third party valuation for the sum of £15,745 00 and that this would be paid for by weekly instalments The Joint Liquidators have received a total of £12,018 38 in full payment of these assets Unfortunately the sum realised is not as much as estimated in the Statement of Affairs due to funds being paid into the former company bank account from the new company via the old company's PDQ machine terminal These funds were taken by the bank against their outstanding overdraft and a refund could not be obtained

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 63 has been received

5 INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 5 September 2011
The contents of this report are confidential

Whilst undertaking their investigations into the conduct of the Directors, the Joint Liquidators did not identify any antecedent transactions capable of recovery for the benefit of the Liquidation estate

6. CREDITORS

Secured Creditors

There were no secured creditors in this matter

Preferential creditors

The preferential creditor's claims amounted to £15,033 00 and were in respect of two employees for wage arrears and holiday pay There was not a claim for contributions to the occupational pension scheme and state scheme premiums

No dividend has been paid to preferential creditors

Unsecured creditors

Twelve Creditor's claims, as per the statement of affairs totalled £99,476 00 and to date the agreed creditor's claims amount to £9,946 00 Unfortunately, there were insufficient funds to pay a dividend to any class of creditor

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £3,446 00 and disbursements of £158 37 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 8 March 2011 An amount of £3,446 00 has been drawn of fee and £158 37 on account of these costs

Joint Liquidators' Remuneration

The Joint Liquidators remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit "

Summary of Costs

The Joint Liquidators time costs for the period 8 March 2011 to 6 March 2013 totals £8,736 50 representing 74 70 hours at an average hourly rate of £116 95. The sum of £8490 50 has been drawn and time costs of £246 00 have been written off. The time costs are detailed at appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 8 March 2011 to 6 March 2013 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Storage Costs	281 03
Statutory Advertising	226 80
IT Charges	150 00
TOTAL	<u>657.83</u>

The Joint Liquidators category 2 disbursements for the period 9 March 2011 to 6 March 2013 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 8 March 2011.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. £266 31 disbursements of this nature have been charged. Appendix 3 gives details of £489 88 of internal disbursements which have been incurred. Also charged are the following internal disbursements, totalling £130 00, which will be incurred in the closure of this case:

	£
Statutory Advertising	76 50
Postage	24 30
Photocopying	24 20
Telephone and Fax	5 00
TOTAL	<u>130 00</u>

Disbursements totalling £266 31 of this nature have been charged and due to insufficient funds, Liquidators' disbursements of £353 57 will be written off.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

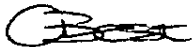
9 RESOLUTIONS

The meeting is for the purpose of the following resolutions

- 1 That the Joint Liquidators report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office
- 3 That the Joint Liquidators be given authority to destroy the company's books and records pursuant to regulation 16 of the Insolvency Regulations 1990
- 4 That the Joint Liquidators be permitted to draw disbursements as requested and to draw disbursements in future in accordance with their procedure for charging disbursements to the insolvency
- 5 That the Joint Liquidators be given authority to abandon any outstanding book debts

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies "

Yours faithfully



Carolynn Jean Best (nee Clark)
Joint Liquidator
For and on behalf of
A & G Retail Limited T/A Ixworth Stores

A & G Retail Limited T/A Ixworth Stores T/A A & G Retail Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments

From 8 March 2011 to 6 March 2013

S of A £		£
	RECEIPTS	
1,850	Fixtures & Fittings	1,000 00
15,745	Stock	12,018 38
NIL	Bank Interest Gross	0 63
NIL	Vat Refund	2,573 79
<u>17,595</u>		<u>15,592 80</u>
	PAYMENTS	
	Statement of Affairs Fee	3,446 00
	Storage Costs	281 03
	Statutory Advertising	226 80
	Statement of Affairs Disbursements	158 37
	Liquidators Disbursements	266 31
	Liquidators Remuneration	8,490 50
	IT Charges	150 00
	VAT Receivable	2,573 79
		<u>15,592 80</u>
	CASH IN HAND	<u>NIL</u>

**Joint Liquidator's Remuneration Schedule
A & G Retail Limited T/A Ixworth Stores
Between 08 March 2011 and 06 March 2013**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14 10	21 90	5 90	11 10	53 00	6,309 00	119 04
Investigations	0 20	2 50	0 00	0 00	2 70	275 00	101 85
Realisation of Assets	2 10	0 00	0 00	0 00	2 10	525 00	250 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 40	5 50	0 10	1 20	9 20	934 50	101 58
Case Specific Matters	0 00	7 70	0 00	0 00	7 70	693 00	90 00
Total hours	18 80	37 60	6 00	12 30	74 70		
Time costs	4,627 50	2,736 00	627 00	746 00	8,736 50		
Average hourly rate	246 14	72 77	104 50	60 65	116 95		

Description	Total Incurred £
Postage	16 72
Photocopying	35 50
Telephone	2 12
General Correspondence	13 80
Other Payment	36 90
Report of Meeting	6 48
Travel	209 50
Insolvency Bond	50 00
Annual Report	8 36
Confidential Waste	10 50
IT Charge	100 00
Totals	489 88

Total time spent in administering the Assignment	Hours	74 70
Total value of time spent	£	8,736 50
Total Joint Liquidator's fees charged to date	£	8,490 50