

Section 106

Return of Final Meeting in a Creditors' Voluntary Winding Up

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04491399

Name of Company

Create Interiors Limited

I / We

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

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 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 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 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 the same was done accordingly/no quorum was present at the meeting

The meeting was held at 257b Croydon Road, Beckenham, Kent BR3 3PS

The winding up covers the period from 7 February 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

Final meeting of the Company

In the absence of any quorum it was deemed that the Joint Liquidators' final receipts and payments account be approved and that they be granted their release and discharge

Final meeting of creditors

In the absence of any quorum it was deemed that the Joint Liquidators' final receipts and payments account be approved and that they be granted their release and discharge

Signature: [Handwritten Signature] Date: 05 April 2016
Paul Bailey

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref CR05/PB/TA/TC/RS

WEDNESDAY



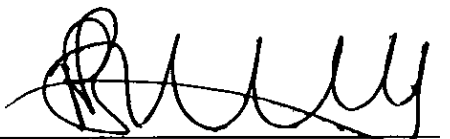
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COMPANIES HOUSE

**Create Interiors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 February 2013 To 5 April 2016**

| S of A £ | | £ | £ |
|---------------------|----------------------------------|-----------|-------------|
| | ASSET REALISATIONS | | |
| 85,000 00 | Book debts and retentions | 30,796 09 | 30,796 09 |
| | COST OF REALISATIONS | | |
| | Section 98 Meeting Fee | 4,500 00 | |
| | Section 98 Meeting Disbursements | 300 00 | |
| | Office Holders Fees | 19,664 96 | |
| | Office Holders Expenses | 656 20 | |
| | Agents Fees | 5,674 93 | |
| | | | (30,796 09) |
| | UNSECURED CREDITORS | | |
| (22,799 27) | Trade & Expense Creditors | NIL | |
| (405,402 00) | Gunlab Limited | NIL | |
| (152,000 00) | Gunite Limited | NIL | |
| (127,000 00) | Techrete Limited | NIL | |
| (75,345 61) | Customs & Excise | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (1 00) | Ordinary Shareholders | NIL | NIL |
| (697,547.88) | | | 0.00 |

REPRESENTED BY

NIL



Paul Bailey
Joint Liquidator

Create Interiors Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Final Report

5 April 2016

**Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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1. Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation since our appointment as Joint Liquidators of the Company

2 Statutory information

| | |
|----------------------------------|-----------------------------------------------|
| Company name | Create Interiors Limited |
| Registered office | 257b Croydon Road, Beckenham, Kent BR3 3PS |
| Registered number | 04491399 |
| Date of liquidators' appointment | 7 February 2013 |

3 Final receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 7 February 2013 to date which includes a summary from 7 February 2015 to date

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC

Case funds were being held in an account which was non-interest bearing

4 Asset realisations

Book debts and retentions (estimated to realise £85,000)

Following our appointment, the Company's debtor ledger, which comprised retentions due on completed contracts, was passed to a specialist agent, Naismiths Limited, to pursue

Naismiths have now concluded their recovery efforts and total realisations of £30,796.09 have been made including the sum of £12,569.63 in the period since our last report

5. Dividends to creditors

Secured

We have not received any secured claims in this matter

Preferential

We have not received any preferential claims in this matter

Unsecured

Unsecured claims totalling £251,345.35 have been received from eight creditors. The remaining eleven creditors detailed in the statement of affairs with claims estimated at £688,684.96 in total, did not submit statement of claim

forms

Unfortunately, it has not proved possible to declare a dividend to preferential or unsecured creditors in this matter due to there being insufficient asset realisations and the costs associated with dealing with the liquidation

Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case, therefore the prescribed part provisions do not apply

6 Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's director by sending a questionnaire

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed

7 Other work carried out by the Joint Liquidators

Administration and Planning

Following our appointment, all statutory duties were carried out in accordance with the legislation. We have also dealt with the set-up of this case on our internal systems and carried out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

An initial report to creditors was issued following our appointment as Joint Liquidators and two annual reports have been prepared. It has also been necessary to record incoming creditor claims on our systems, deal with general creditor correspondence and telephone calls.

8. Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

Pre liquidation

The sum of £4,500 plus VAT has been drawn from asset realisations on account of the pre-liquidation costs of Bailey Ahmad Limited in accordance with the relevant resolution passed by creditors.

Post liquidation

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates for insolvency work and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time expended during the period from 7 February 2015 to date and at Appendix F, we attach a cumulative breakdown of time costs to date. These breakdowns are provided in accordance with Statement of Insolvency Practice 9.

Creditors will note that we have incurred time costs of £7,279.50 plus VAT since the last anniversary of the liquidation to date and have drawn £9,964.96 plus VAT in the same period which includes time incurred but not drawn in a prior reporting period.

Creditors will further note that we have incurred total time

costs during the period since our appointment as liquidators to date of £20,095.50 plus VAT and have drawn £19,664.96 plus VAT on account of these costs.

Disbursements

Pre liquidation

Statutory advertising costs of £84.60 plus VAT were paid by our firm to Courts Advertising Limited. This cost has not been recharged to the liquidation and is irrecoverable.

The sum of £300 plus VAT was paid by our firm to Alexander Forbes for their assistance with the Company pension scheme. This cost has been recharged to the liquidation.

Post liquidation

The disbursements incurred during the period of this report, excluding VAT, are as follows:

| Amounts paid by office holders' firm and subsequently recharged | | |
|-----------------------------------------------------------------|----------------------------|---------------|
| Type | Supplier | £ |
| Category 1 | | |
| Statutory advertising | Courts Advertising Limited | 236.20 |
| Bonding | Marsh Limited | 420.00 |
| Category 2 | | |
| None | | |
| Total | | 656.20 |

Explanation of disbursements

Statutory advertising

We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette.

Bonding

We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard.

| Amounts paid directly from case funds | | |
|---------------------------------------|-----------|-----------------|
| Type | Supplier | £ |
| Category 1 | | |
| Agent's fees | Naismiths | 5,674.93 |
| Category 2 | | |
| N/A | | |
| Total | | 5,674.93 |

Agent's fees

Naismiths Limited were instructed to assist with book debt collections. They were chosen as a firm specialising in the collection of debtor ledgers in the context of insolvency. A percentage of realisation basis was agreed set at 25%.

All fees to agents have been agreed after assessing the reasonableness of the proposed fee in the context of the level of work required to be carried out

Creditors' rights to request further information and challenge our remuneration and expenses

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address

<http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the guide to liquidators' fees

Further information can also be found at the following sites

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

<http://www.creditorinsolvencyguide.co.uk/>

9 Conclusion

We are now in a position to conclude the liquidation and thus are convening final meetings of members and creditors to consider our final receipts and payments account and granting our release and discharge

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk

Appendix A

Final receipts and payments
account

**Create Interiors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

| Statement of Affairs | From 07/02/2015 To 05/04/2016 | From 07/02/2013 To 05/04/2016 |
|-------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | |
| 85,000 00 | 12,569 63 | 30,796 09 |
| | <u>12,569 63</u> | <u>30,796 09</u> |
| | COST OF REALISATIONS | |
| | NIL | 4,500 00 |
| | NIL | 300 00 |
| | 9,964 96 | 19,664 96 |
| | 67 00 | 656 20 |
| | 2,930 21 | 5,674 93 |
| | <u>(12,962 17)</u> | <u>(30,796 09)</u> |
| | UNSECURED CREDITORS | |
| (22,799 27) | NIL | NIL |
| (405,402 00) | NIL | NIL |
| (152,000 00) | NIL | NIL |
| (127,000 00) | NIL | NIL |
| (75,345 61) | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| | DISTRIBUTIONS | |
| (1 00) | <u>NIL</u> | <u>NIL</u> |
| | NIL | NIL |
| (697,547 88) | <u>(392.54)</u> | <u>0.00</u> |
| | REPRESENTED BY | |
| | | <u><u>NIL</u></u> |

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

Creditor guides to insolvency procedures and the remuneration of office holders (England and Wales)

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

| Grade | From 1 July 2011 | Former rates |
|---------------------------|------------------|--------------|
| Director | £350 | £300 |
| Senior Manager | £300 | - |
| Manager | £250 | £200 |
| Senior Case Administrator | £175 | £150 |
| Case Administrator | £150 | £125 |
| Junior Case Administrator | £125 | £100 |
| Support | £80 | £75 |
| Cashier | £80 | - |

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 7 February 2013

Pre liquidation

"The appointment of Paul Bailey and Tommaso Waqar Ahmad of Bailey Ahmad Limited as Joint Liquidators was confirmed"

"That the Joint Liquidators may act jointly and severally and all acts may be done by both or either of them"

"It was reported that Bailey Ahmad Limited's fee for convening the meetings of directors, shareholders and creditors and assisting the directors in the preparation of the report and statement of affairs was £4,800 plus VAT. The Joint Liquidators be authorised to draw this fee from asset realisations, subject to any third party contribution referred to in the notes to the statement of affairs"

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them"

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation"

Post liquidation

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them"

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation"

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdowns

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdowns are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 7 February 2015 to
date

Time Entry - SIP9 Time & Cost Summary

CR05 - Create Interiors Limited
 Project Code POST
 From 07/02/2015 To 05/04/2016

| Classification of Work Function | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 1.50 | 6.20 | 6.70 | 6.80 | 21.20 | 3,791.50 | 178.84 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.30 | 1.90 | 4.80 | 0.90 | 7.70 | 1,462.00 | 189.87 |
| Investigations | 0.00 | 0.30 | 0.30 | 0.00 | 0.60 | 127.50 | 212.50 |
| Realisation of Assets | 0.00 | 5.60 | 2.70 | 0.20 | 8.50 | 1,898.50 | 223.35 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 1.80 | 14.00 | 14.30 | 7.90 | 38.00 | 7,278.50 | 191.57 |

Appendix F

SIP 9 summary of time costs for
the period 7 February 2013 to
date

Time Entry - SIP9 Time & Cost Summary

CR05 - Create Interiors Limited
 Project Code POST
 From 07/02/2013 To 05/04/2016

| Classification of Work Function | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|-------------|--------------|----------------------------|----------------------------|---------------|------------------|-------------------------|
| Admin & Planning | 4.80 | 16.00 | 13.40 | 25.40 | 59.60 | 9,987.00 | 167.73 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 2.30 | 4.20 | 11.00 | 4.20 | 21.70 | 4,091.00 | 188.53 |
| Investigations | 0.30 | 1.30 | 2.60 | 1.50 | 5.70 | 1,005.00 | 176.32 |
| Realisation of Assets | 0.50 | 13.40 | 7.90 | 1.00 | 22.80 | 5,002.50 | 219.41 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 7.90 | 34.90 | 34.90 | 32.10 | 109.80 | 20,085.50 | 183.02 |