

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

00180263

Name of Company

Evans & Reid Coal Company Ltd

I / We

Ross David Connock, 31 Great George Street, Bristol, Avon, BS1 5QD

Robert Nicholas Lewis, 31 Great George Street, Bristol, Avon, BS1 5QD

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 11 /5 / 2015 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 held on/summoned for 11 / 5 / 2015 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 the office of PricewaterhouseCoopers LLP, Benson House 33 Wellington St Leeds LS1 4JP

The winding up covers the period from 21 May 2010 (opening of winding up) to the final meeting (close of winding up)

The Liquidators will be released and discharged from all liabilities when they submit the final return to the registrar of Companies

Signed _____

Date 14 May 2015

PricewaterhouseCoopers LLP
32 Albyn Place
Aberdeen
AB10 1YL

Ref 172465/VJ/RW

TUESDAY



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26/05/2015

#178

COMPANIES HOUSE

Evans & Reid Coal Company Ltd
(In Liquidation)
Joint Liquidators' Trading Account
From 21 May 2010 To 11 May 2015

S of A £	£	£
PURCHASES Purchases	50 00	(50 00)
TRADING SURPLUS/(DEFICIT)		(50.00)

Evans & Reid Coal Company Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 May 2010 To 11 May 2015

S of A £	£	£
FIXED ASSETS		
Freehold Land & Property	153,000 00	
Bank Interest	367 25	
		153,367 25
FIXED CHARGE COSTS OF REALISATION		
Office Holders' Fees	168,325 60	
Office Holders' Expenses	272 56	
Legal Fees / Disbs	2,130 40	
Employee Related Costs	2,550 28	
Sundry Expenses	8,052 36	
Bank / Finance Charges	5 67	
		(181,336 87)
FIXED CHARGE CREDITORS		
Chargeholder (1)	400,000 00	
		(400,000 00)
ASSET REALISATIONS		
Sale of business	20,000 00	
Plant & Machinery	90,000 00	
Book debts	445,064 67	
Property Rights/Patents	4,050 00	
Sundry debts & refunds	1,580 88	
Bank Interest Gross	5,049 72	
Trading Surplus/(Deficit)	(50 00)	
Cash in hand	1,156 68	
		566,851 95
COST OF REALISATIONS		
Professional Fees	470 00	
Statement of affairs costs	6,613 27	
Office holders' fees	80,726 86	
Agents' Fees - Property & Assets	8,950 00	
Agents' disbursements	213 60	
Legal fees & Expenses	1,088 00	
Office costs, Stationery & Postage	120 50	
Sundry Appointment Related Costs	103 94	
Statutory advertising	297 58	
Property / Asset expenses	1,038 28	
Insurance	8,780 46	
Finance / Bank interest & charges	135 78	
		(108,538 27)
PREFERENTIAL CREDITORS		
NIF - Wage arrears & Holiday pay	30,344 06	
		(30,344 06)
		0.00

Evans & Reid Coal Company Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 May 2010 To 11 May 2015

S of A £	£	£
REPRESENTED BY		
VAT Receivable		18,079 14
Fixed Ch Vat Receivable		4,562 76
Fixed Ch Vat Payable		(24,600 00)
Vat Payable		(15,750 00)
Vat Control Account		17,708 10
		<u><u>0.00</u></u>



**Final report to
members and creditors**

Private & Confidential

11 May 2015

Company	Evans & Reid Coal Company Limited		
Registered number	00180263		
Registered address	Benson House, 33 Wellington Street, Leeds LS1 4JP		
Type of insolvency	Creditors' Voluntary Liquidation		
Date of appointment	21 May 2010		
Appointees	Ross David Connock and Robert Nicholas Lewis		
Address	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP		
Dividend prospects		Final p in £	Previous estimate p in £
	Preferential	100 (paid)	100 (paid)
	Unsecured	nil	nil

Evans & Reid Coal Company Limited – in Creditors' Voluntary Liquidation ("the Company")

Final report to members and creditors

This is the liquidators' final report to members and all known creditors. Attached at appendix A is a summary of the financial information relating to the liquidation.

Asset Realisations

The Company's assets have been realised as follows:-

	Actual realisations £	Estimated to realise per the statement of affairs £
Assets specifically pledged		
Freehold land and buildings	123,000	300,000
Deposit received	30,000	-
<i>Less: due to Barclays Bank plc</i>	<i>(943,544)</i>	<i>(943,544)</i>
	<u>(790,544)</u>	<u>(643,544)</u>
Investments	-	-
Plant and equipment	90,000	53,000
Stock	-	100,000
Book debts	445,065	395,616
Other debtors	1,581	-
Intercompany debtors	-	-
Retention for sale of subsidiary	20,000	-
Balance at bank	1,157	-
Debentures	4,050	-
	<u>561,853</u>	<u>548,616</u>

Assets specifically pledged

- **Freehold land and buildings**

As stated in previous reports, the Company held freehold and leasehold titles to property in Glossop, Derbyshire.

In May 2013, the sale of the property completed for a total of £123,000, which was below the estimate provided by the directors in the Statement of Affairs. This was due to a significant interested party withdrawing from developing in the area. The deposit was kept as a consequence of the previous failed contract. After considerable marketing, it was clear that there was only one potential purchaser. The Liquidators determined that selling the property for the price offered was in the best interests of the creditors.

Assets not specifically pledged

- **Investments**

Investments related to shares in the Company's subsidiaries which did not hold any realisable value as these companies are either subject to insolvency proceedings or have been dissolved. This is supported by the directors' Statement of Affairs.

- **Plant, equipment and stock**

A sale of the Company's plant, equipment and stock was concluded in June 2010 realising £90,000.

- **Book debts**

£445,065 was collected from a total debtor ledger of £544,932.

- **Other debtors**

£1,581 was realised from Cardiff City Council for a refund of business rates.

- **Intercompany debtors**

There have been no realisations from intercompany debts

- **Retention for sale of subsidiary**

Prior to the liquidation of the Company, there was a sale of a subsidiary, Evans and Reid Alloys Limited. As part of the sale, a £25,000 retention sum was agreed between the Company and purchaser. An agreement was reached to release £20,000 to the Company. This matter was not listed in the Statement of Affairs.

- **Sundry assets**

£1,157 was received as the closing balance of the Company's business account at HSBC Bank plc.

The Company purchased two debentures for £7,900 at The Millennium Stadium, Cardiff, which granted an option to purchase sporting tickets. The debentures realised £4,050.

Outcome for Creditors

The secured creditors have not been paid in full and, therefore, there has been no distribution to the unsecured creditors. The provisions in relation to the Prescribed Part do not apply in this case as the charges in favour of the secured creditor were created prior to 15 September 2003.

Preferential creditors were discharged in full with payments totalling £30,344 being made representing a dividend of 100p/£.

Professional Advisors

On this assignment the Liquidators have used the following professional advisors and service providers:

Name	Nature of work	Basis of fee arrangement
GoIndustry UK Limited	Agents (plant)	Valuation: fixed fee Sale: % of realisations
Jones Lang LaSalle	Agents (property)	% of realisations
Osborne Clarke	Legal advice (retention sum)	Time costs
PA Miller	Records management	Time costs
TLT LLP	Legal advice (property)	Time costs
Delta Force Security Limited	Agents (site security)	Set fee per visit
Delta Force Close Protection Limited	Agents (site security)	Set fee per visit
Hicks Day Jones Westlake	Asset disposal	Time costs
Safe Estates	Agents (site security)	Fixed fee
Moorland Property Solutions Limited	Agents (site security and repairs)	Set fee per visit
Knight Frank LLP	Agents advice (lease valuation)	Time costs

The Liquidators' choice of advisors was based upon their perception of experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement. The Liquidators reviewed the fees charged and were satisfied that they were reasonable in the circumstances of the case.

Liquidators' remuneration

Creditors may recall at the first meeting of creditors held on 21 May 2010 that a resolution was passed to enable the Liquidators to draw remuneration by reference to the time properly given by them and their staff in attending to the matters arising in the winding up. To 11 May 2015, the Liquidators have incurred total time costs of £283,756. This represents 975.49 hours at an average hourly rate of £290.89. Against this, total fees of £248,252 have been drawn.

It has been the Liquidators' policy to delegate the routine administration of the liquidation to junior staff in order to maximise the cost effectiveness of the work performed. These staff were supervised by senior staff and the Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind was also dealt with by senior staff and the liquidators.

Details of the time costs incurred from 21 May 2014 to 11 May 2015, by work category, are attached at appendix B.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PricewaterhouseCoopers LLP, or any successor firm, reserves the right to change the rates and grade structure. Following the Liquidators' previous progress report the charge out rates were increased on 1 July 2014. Full details of the charge out rates charged to this case from this date are included at appendix B.

Specialist departments within PricewaterhouseCoopers LLP, such as tax, VAT, property and pensions, have sometimes charged a small number of hours when the Liquidators required their expert advice. Their rates vary although the figures given provide an indication of the maximum rate per hour.

All staff who worked on this assignment (including cashiers, support and secretarial staff) charged time directly to the assignment and are included within any analysis of time charged. Each grade of staff is allocated an hourly charge out rate which is reviewed from time to time. Work undertaken by cashiers, support and secretarial staff is charged for separately and is not included in the hourly rates charged by partners or other members of staff. Time is charged in units of not greater than 3 minutes (0.05 units).

Liquidators' disbursements

Category 1:

These disbursements are reimbursed at cost. The Liquidators have incurred disbursements of £509.35 during the period 21 May 2010 to 11 May 2015, with £60 of that being incurred since 21 May 2014.

Category 2:

The Liquidators' current category 2 disbursements policy, as approved by the creditors, is as follows:

1. Photocopying for circulars or any other bulk copying is charged at 5p per sheet; and

2. Mileage – this is reimbursed at a maximum of 71p per mile (up to 2,000cc) and 93p per mile (over 2,000cc).

The Liquidators have incurred £545.74 and £63.23 in respect of photocopying and mileage respectively during the period 21 May 2010 to 11 May 2015, with £133 of that being incurred since 21 May 2014 for photocopying.

A total of £1,057.56 has been drawn.

Statement of expenses

The following expenses have been incurred during the period of this report, irrespective of whether payment has been made

Category	Outstanding at 21 May 2014	Incurred 21 May 2014 to 11 May 2015	Paid 21 May 2014 to 11 May 2015	Amount incurred and outstanding at 11 May 2015
Office holders' fees	£180,925.00	£12,159.50	£157,581.01	*£35,503.49
Office holders' disbursements	£139.56	£133.00	£272.56	-
Statutory advertising	-	£76 72	£76 72	-

**The Liquidators will not be taking any further remuneration*

Final meetings of members and creditors

Final meetings of the members and creditors in accordance with Section 106 of the Insolvency Act 1986 were held on 11 May 2015

Additional information

Any request for further information regarding the Liquidators' remuneration or disbursements should be made in writing (rule 4.49(e) IR86)

In addition, should any creditor consider the Liquidators' remuneration and disbursements to be excessive or inappropriate, they have the right to challenge the amounts in accordance with rule 4.131 IR86.

An explanatory note giving creditors a statement of their rights in relation to the Liquidators' remuneration and expenses, and their rights to request further information, can be found online at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy may also be obtained free of charge by telephoning Vanessa Jennings on 0113 289 4955

Evans & Reid Coal Company Limited – in Creditors' Voluntary Liquidation
Summary of financial information from 21 May 2014 to 11 May 2015

	Receipts and payments for the period from 21 May 2010 to 11 February 2015	Receipts and payments for the period from 12 February 2015 to 11 May 2015	Total for the period from 21 May 2010 to 11 May 2015	Values as per directors' statement of affairs
	£			£
Fixed charge realisations				
Freehold land & buildings	153,000.00	-	153,000.00	300,000
Interest received	312.67	-	312.67	
	<u>153,312.67</u>	<u>-</u>	<u>153,312.67</u>	
Fixed charge cost of realisations/payments				
Repairs and maintenance	2,550.28	-	2,550.28	
Legal fees	2,051.00	-	2,051.00	
Legal disbursements	79.40	-	79.40	
Security	8,052.36	-	8,052.36	
Insurance	8,780.46	-	8,780.46	
Bank charges	4.62	-	4.62	
Office holders' fees	10,720.25	50,363.16	61,092.25	
	<u>32,247.37</u>	<u>50,363.16</u>	<u>82,610.37</u>	
Floating charge realisations				
Balance at bank	1,156.68	-	1,156.68	
Book debts	445,064.67	-	445,064.67	395,616
Debentures – Millennium Stadium	4,050.00	-	4,050.00	
Retention for sale of subsidiary	20,000.00	-	20,000.00	
Interest received gross	5,104.30	-	5,104.30	
Plant and machinery	90,000.00	-	90,000.00	53,000
Stock	-	-	-	100,000
Sundry debts	1,580.88	-	1,580.88	
	<u>566,956.53</u>	<u>-</u>	<u>566,956.53</u>	
Floating charge cost of realisations/payments				
Agents' disbursements	213.60	-	213.60	
Agents' fees	8,950.00	-	8,950.00	
Bank charges and fees	91.83	30.00	121.83	
Cleaning and site clearance costs	1,038.28	-	1,038.28	
Legal expenses	98.00	-	98.00	
Legal fees	990.00	-	990.00	
Mail redirection	103.94	-	103.94	
Office holders' disbursements	785.00	272.56	1,057.56	
Office holders' fees	79,941.86	107,218.01	187,159.87	
Professional fees	470.00	-	470.00	
Brokerage fee	50.00	-	50.00	
Statement of affairs costs	6,613.27	-	6,613.27	
Statutory advertising	220.86	76.72	297.58	
Storage costs	120.50	-	120.50	
VAT control account	-	-	-	
	<u>99,687.14</u>	<u>107,597.29</u>	<u>207,284.43</u>	
Available to secured creditors	-	-	430,374.40	
Less: amount paid to fixed charge creditors	-	-	(70,702.30)	
Available to preferential creditors	-	-	359,672.10	
Less: amount paid to preferential creditors (100 p/£)	(30,344.06)	-	(30,344.06)	(28,000)
Available to floating charge holders	-	-	329,328.04	
Less: amount paid to floating charge holders	-	-	(329,328.04)	
Available funds	<u>557,990.63</u>	<u>-</u>	<u>-</u>	
Unsecured creditors (estimate)	-	-	-	(1,866,718.00)

Evans & Reid Coal Company Limited - in Creditors' Voluntary Liquidation

Appendix B

Analysis of time costs for the period from 21 May 2014 to 11 May 2015

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1 Strategy & Planning	-	-	0.35	0.10	-	-	0.50	0.95	178.25	187.63
2 Administration	-	-	-	-	-	0.25	-	0.25	40.00	160.00
3 Accounting and treasury	-	-	0.25	1.10	0.85	7.15	0.70	10.05	1,895.25	188.58
4 Statutory and compliance	0.50	0.25	1.20	17.20	-	-	-	19.15	6,449.50	336.79
5 Tax/VAT/Pensions	-	-	-	1.70	-	4.20	-	5.90	1,287.00	218.14
6 Closure procedures	-	-	-	5.65	1.40	-	-	7.05	2,309.50	327.59
Total for the period from 21 May 2014	0.50	0.25	1.80	25.75	2.25	11.60	1.20	43.35	12,159.50	280.50
Brought forward at 20 May 2014 (adjusted for reallocated time)								975.49	283,755.50	
Total for the period to 11 May 2015										

Charge out rates per hour

- insolvency pre 1 July 2014
- insolvency post 1 July 2014
- specialist

555	465	405	320	240	152	80
575	480	415	330	250	160	85
1075	1085	915	600	410	210	120

Evans & Reid Coal Company Limited – in Creditors' Voluntary Liquidation

Narrative of the main work carried out for the period from 21 May 2014 to 11 May 2015:

Area of work	Work undertaken includes:
Statutory and compliance	<ul style="list-style-type: none">• Drafting of the annual and final reports including the receipts and payments account, the estimated outcome statement and the analysis of the time costs• Reviewing of the annual and final reports and the subsequent preparation to sending out the report to all creditors• Organising the final meetings• Resending the annual report to creditors who have moved address• Reviewing the case on a regular basis by all of the team and ensuring it is progressing• Liaising with the team to ensure all statutory and compliance matters are complied with• Convening of the final meetings of members and creditors• Final meetings minutes
Closure procedures	<ul style="list-style-type: none">• Preparing the case for closure• Progressing closure tasks including tax clearance, VAT reconciliation, file reviews, etc