

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

02311293

Name of Company

Rubber Recovery Limited

I / We

Peter Nicholas Wastell, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Michael William Young, Trident House 42-48 Victoria Street, St Albans Hertfordshire, AL1 3HZ

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 March 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 11 March 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 The Offices of FRP Advisory LLP, 2nd Floor Trident House, 42 - 48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

The winding up covers the period from 18 December 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

That the joint liquidators be granted their release

Signed

Peter Nicholas Wastell

Date 11 March 2016

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref R0905STA/PNW/MWY/SC/MT/SW/CW/KL

TUESDAY



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29/03/2016

#42

COMPANIES HOUSE

Rubber Recovery Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 December 2014 To 11 March 2016

S of A £	£	£
ASSET REALISATIONS		
Unencumbered Plant & Machinery	60,000 00	
Book Debts	86,158 45	
Cash at Bank	197 54	
Transfer from Administration	34,213 07	
VAT Recoverable (Transfer from Admi	9,870 00	
Bank Interest Gross	63 80	
		190,502 86
COST OF REALISATIONS		
Joint Liquidators' Remuneration	89,852 54	
Joint Liquidators' Disbursements	170 45	
Repayment of Directors Loan	16,500 00	
Agents/Valuers Fees (1)	27,491 00	
Legal Fees (1)	4,780 00	
Legal disbursements	90 50	
Storage Costs	42 02	
Statutory Advertising	423 00	
Insurance of Assets	1,118 09	
PAYE & NI	2,959 19	
		(143,426 79)
PREFERENTIAL CREDITORS		
RPS - Holiday pay/wage arrears	12,819 81	
Employees - Holiday pay/wage arrears	1,213 56	
Employees PAYE & NI deductions	501 47	
		(14,534 84)
UNSECURED CREDITORS		
Unsecured Creditors	32,540 83	
Employee - Tax & NI	0 40	
		(32,541 23)
		<u>0 00</u>

REPRESENTED BY

NIL



Peter Nicholas Wastell
Joint Liquidator

**RUBBER RECOVERY LIMITED ("THE COMPANY")
- IN LIQUIDATION AND FORMERLY IN ADMINISTRATION**

**JOINT LIQUIDATORS' FINAL PROGRESS REPORT PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following my appointment as Joint Liquidator of the Company on 11 November 2014 I report on the progress of the Liquidation for the period 18 December 2014 to date ("the Period"), in accordance with the Insolvency Rules.

I attach

Appendix A – Receipts and payments account for the period and cumulative

Appendix B – Details of my firm's time costs and disbursements including charge out rates for the period

Appendix C – A statement of expenses for the period

This report should be read in conjunction with my statement of proposals ("the Proposals") which was circulated to all members and all known creditors on 21 November 2014 and my final progress report on the Administration ("Final Administration Report") which was circulated to all members and all known creditors on 13 January 2015.

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing transactions for the Period and comment as follows

Unencumbered Plant & Machinery

As advised in the Final Administration Report, an offer of £110,000 plus VAT from Rubber Manufacturing Limited was accepted during the Administration. The outstanding balance of £60,000 plus VAT was received from agents Wyles Hardy & Co Limited on 14 January 2015.

Book Debts

Receipts totalled £86,158 during the Period and collections have been exhausted. A total of £120,492.76 has been collected since the Company entered Administration which is significantly higher than the estimated to realise value of £90,000 provided in the statement of affairs.

Cash at Bank

The sum of £197.54 was received from the Company's pre insolvency bankers.

Transfer from Administration

£34,213.07 was transferred from the Administration account which represents funds realised during the Administration.

VAT recoverable (transfer from Administration)

VAT of £9,870, which represents recoverable VAT accrued during the Administration, was received during the Period.

Bank Interest Gross

Gross bank interest of £63.80 was received during the Period.

3. Work Undertaken by the Joint Liquidators during the Period

Administration and Planning

- Reviewing the information available to determine the appropriate strategy.
- Setting up and maintaining case files.
- Setting up and maintaining an estate bank account.
- Undertaking periodic case progression reviews
- Reviewing insurance requirements and obtaining adequate coverage
- Maintaining the cash book and preparing journal vouchers

Asset Realisation

- Liaising with the director in order to ascertain the position
- Corresponding with the outstanding debtors and updating/amending the Company's incomplete records where necessary.
- Liaising with agents, valuers and interested parties regarding the Company's unencumbered assets.
- Reviewing the Company's debtor ledger and corresponding with debtors.
- Instructing solicitors to commence proceedings against debtors where necessary.

Creditors

- Recording and maintaining a list of creditors.
- Recording creditor claims.
- Attending to specific creditor queries and correspondence
- Liaising with the Company's pre Administration bankers.
- Liaising with employees and the Insolvency Service in relation to preferential claims
- Declaring and issuing a first and final dividend to preferential creditors.
- Adjudicating on unsecured claims.
- Declaring and issuing a first and final dividend to unsecured creditors.

Investigations

- Reviewing all information and documentation received.
- Submitting a return on the conduct of all directors, who held office in the three years prior to the Company entering Liquidation, to the Secretary of State for Business Innovation and Skills.

Statutory Compliance

- Statutory duties associated with the appointment including the filing of relevant notices
- Notification of the appointment to creditors, members and other stakeholders.
- Preparing and circulating the report to creditors, members and other stakeholders
- Preparing and submitting post appointment VAT and tax returns to HM Revenue & Customs

4. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information, no further investigations or actions were required.

5. Dividend to Creditors

Preferential Creditors

Claims totalling £14,534.84 were received in respect of wage arrears and accrued holiday pay.

On 11 June 2015 a first and final dividend of 100p in the £ was paid to all preferential creditors.

Unsecured Creditors

Claims totalling £2,148,118.61 were admitted to rank for dividend purposes and on 4 September 2015, a first and final dividend of 1.51p in the £ was paid to all proving unsecured creditors.

Pursuant to the Insolvency Rules 1986 no further dividend will be declared.

6. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

7. Joint Liquidators' Remuneration, Disbursements and Expenses

The Joint Liquidators' remuneration is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis and to date, I have drawn fees of £83,857 exclusive of VAT. You will note that my firm's actual recorded time is £97,133. However, we voluntarily reduced our fees and the majority of the outstanding time will now be written off.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

I attach at Appendix C a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



Dated 11 March 2016

Peter Wastell

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association bound by the Insolvency Code of Ethics

Rubber Recovery Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 11/03/2016

S of A £	£	£
ASSET REALISATIONS		
Unencumbered Plant & Machinery	60,000 00	
Book Debts	86,158.45	
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Transfer from Administration	34,213.07	
VAT Recoverable (Transfer from Admi	9,870 00	
Bank Interest Gross	63 80	
		190,502.86
COST OF REALISATIONS		
Joint Liquidators' Remuneration	89,852.54	
Joint Liquidators' Disbursements	170.45	
Repayment of Directors Loan	16,500.00	
Agents/Valuers Fees (1)	27,491 00	
Legal Fees (1)	4,780.00	
Legal disbursements	90.50	
Storage Costs	42.02	
Statutory Advertising	423.00	
Insurance of Assets	1,118.09	
PAYE & NI	2,959.19	
		(143,426 79)
PREFERENTIAL CREDITORS		
RPS - Holiday pay/wage arrears	12,819 81	
Employees - Holiday pay/wage arrears	1,213 56	
Employees PAYE & NI deductions	501 47	
		(14,534.84)
UNSECURED CREDITORS		
Unsecured Creditors	32,540 83	
Employee - Tax & NI	0 40	
		(32,541 23)
		0.00
REPRESENTED BY		NIL



Rubber Recovery Limited (In Liquidation)

Time charged for the period 18 December 2014 to 11 March 2016

Task Hours	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
Administration and Planning	5 10	8 25	48 55	3 10	65 00	14,629 25	225 07
Case Accounting		0 65	11 50		12 15	2 504 75	206 15
Travel			1 30		1 30	260 00	200 00
Case Control and Review	1 25	6 95	27 90		36 10	8 269 25	229 07
Case Accounting - General			5 85		5 85	1 170 00	200 00
General Administration	3 35		0 50	3 10	6 95	1 720 50	247 55
Insurance		0 25	0 30		0 55	138 75	252 27
Fee and WIP	0 50	0 40	1 20		2 10	566 00	269 52
Asset Realisation	27 50	53 20	54 15	2 50	137 35	36,813 00	282 56
Asset Realisation	10 90		5 60		16 50	5 480 00	332 12
Freehold/Leasehold Property			1 70		1 70	340 00	200 00
Debt Collection		53 20	45 35	2 50	117 65	32 693 00	277 88
Legal-asset Realisation	16 60		1 50		1 50	300 00	200 00
Creditors	10 70	22 10	73 00	32 20	138 00	29,047 50	210 49
Unsecured Creditors	10 25	21 35	61 70	32 20	125 50	26 531 25	211 40
Employees		0 75	5 40		6 15	1 156 25	188 01
Preferential Creditors			5 10		5 10	1 020 00	200 00
TAX/VAT - Pre-appointment	0 45		0 80		1 25	340 00	272 00
Investigation	3 20	0 65	10 70		14 55	3,624 75	249 12
Investigatory work - Other	1 00	0 65			1 65	604 75	366 52
CDDA Enquiries	2 20		10 30		12 50	2 940 00	235 20
Legal - Investigations			0 40		0 40	80 00	200 00
Statutory Compliance	10 65	5 25	25 00	1 00	41 90	11,018 75	262 98
Post Appt TAX/VAT		5 25	15 20	1 00	21 45	4 798 75	223 72
Statutory Compliance - General	10 65				10 65	4 260 00	400 00
Statutory Reporting/ Meetings			6 80		6 80	1 360 00	200 00
Appointment Formalities			2 70		2 70	540 00	200 00
Bonding/ Statutory Advertising			0 30		0 30	60 00	200 00
Total Hours	57 15	89 45	211 40	38 80	396 80	97 133 25	244 79
Total Cost £	22,860 00	28,176 75	42,120 00	3,976 50			
Average Htly Rate £	400 00	315 00	199 24	102 49			

Disbursements for the period 18 December 2014 to 11 March 2016

Category 1	Value £
Postage	169 45
Storage	1 00
Property	9 00
Grand Total	179 45

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From	31st July 2013
Appointment taker / Partner		370-400
Managers / Directors		270-370
Other Professional		160-225
Junior Professional & Support		70-105

RUBBER RECOVERY LIMITED - IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD 18 DECEMBER 2014 TO 11 MARCH 2016

Expenses	Total Expenses for the period ended 11 March 2016 £
Joint Liquidators' remuneration	97,133
Joint Liquidators' disbursements	179
Repayment of Directors Loan	16,500
Agents/Valuers fees	27,491
Legal Fees	4,780
Legal disbursements	91
Storage Costs	10
Statutory Advertising	338
Insurance of assets	1,118
PAYE & NI	2,959
	150,600