

**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

3757617

Name of Company

Soltrick Limited t/a RCS Roofing & Cladding

I/We Paul W Barber
340 Deansgate
Manchester
M3 4LYFrancesca Tackie
340 Deansgate
Manchester
M3 4LY

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 07 February 2014 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 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 07 February 2014 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 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 24 February 2011 (opening of winding up) to the final meeting (close of winding up)

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

'N/A - no quorum was present'

Signed



Date 07 February 2014

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref SO046CVL/PB/FT/AGR

TUESDAY



A31H3GP6

A10

11/02/2014

#314

COMPANIES HOUSE

**Soltrick Limited t/a RCS Roofing &
Cladding (In Creditors' Voluntary
Liquidation)**

Final report and account of the liquidation pursuant
to Section 106 of the Insolvency Act 1986 and Rule
4.126 of the Insolvency Rules 1986

Period: 24 February 2011 to 7 February 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and disbursements
 - 3 Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Soltcnck Limited t/a RCS Roofing & Cladding (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 24 February 2011
"the liquidators", "we", "our" and "us"	Paul W Barber of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Francesca Tackie of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our final progress report and account of the liquidation and should be read in conjunction with the previous progress reports to creditors dated 9 November 2011, 12 November 2012, and 8 November 2013

2. COMPANY INFORMATION

Trading name(s)	RCS Roofing & Cladding
Company registered number	3757617
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	21 Roebuck Lane, Sale, Manchester, M33 7SY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	24 February 2011
Date of liquidators' appointment	24 February 2011 - Paul Barber and Alan H Tomlinson 20 September 2011 - Francesca Tackie
Changes in liquidator (if any)	On 20th September 2011, a block transfer order was made in the High Court of Justice, Manchester District Registry No 1502 of 2011 ("the Order") replacing Alan H Tomlinson with Francesca Tackie of this firm as joint liquidator. The reason for the application was due to the proposed retirement of Alan H Tomlinson on the grounds of ill health.

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 are our abstracts of receipts and payments for the period from 21 September 2013 to 7 February 2014 and for the entire duration of the liquidation from 24 February 2011 to 7 February 2014.

RECEIPTS

We set out below, in summary, details shown in the Directors' Estimated Statement of Affairs and the asset realisations achieved, during the course of the Liquidation, all of which have been reported to creditors in our progress reports dated 9 November 2011, 12 November 2012, and 8 November 2013.

	Statement of Affairs £	Realisations £
Plant & Machinery	Uncertain	1,500
Retentions	32,956	17,469
Book Debts	45,000	53,541
	<hr/> 77,956	<hr/> 72,510

BT Refund

A refund of £146.22 was received from British Telecom.

Bank Interest Gross

Bank interest arising whilst monies have been on deposit has amounted to £490 01, which was subject to corporation tax at the usual companies' rate

Rates Refund

A refund of £694 73 was received from Trafford Council

Debtor Receipt paid to Bank

As stated in our last report, we allowed the director to deduct the sum of £2,296 80 from sums received by his new company, which related to book debts and retention monies due to the Company, and further allowed the Bank to retain an equivalent amount, as mentioned above, as part of their floating charge distribution

Deposit for Costs

The director provided funds of £8,400 as a refundable deposit for costs, such monies have been refunded to the Director accordingly

PAYMENTS

The payments in the liquidation, as per the receipts and payments account, are fairly self explanatory, however, we have summarised as to what each category relates

Specific Bond

A payment of £36 was made in respect of the liquidators' specific bond premiums

Deposit for Costs

A sum of £8,400 was repaid to the director for funds provided to cover such costs of the liquidation should insufficient realisations be made

Agents/Valuers Fees

A sum of £500 was paid to Robson Kay & Co Ltd, in respect of their advice/assistance with the sale of the assets

Debt Consultancy Fees

A sum of £840 was paid to Naismiths Quantity Surveyors for their advice and assistance in the realisation of the remaining retention and book debts

Legal Fees

Turner Parkinson LLP was paid £750 for their advice given in validating the bank's security

Legal Disbursements

Turner Parkinson LLP was paid £4, for their incidental costs incurred in validating the bank's security

Corporation Tax

The total amount of corporation tax payable to HMRC was £126 91

Professional Fees

The sum of £1,500 was paid to the Company's former accountants for their assistance with the Statement of Affairs and report to creditors, and preparing the statutory payroll returns to HMRC

Storage Costs

The sum of £98 39 has been paid in respect of charges made by Archive Solutions Limited for document storage and future document storage, including a charge for safe destruction of the Company's books and record

Statutory Advertising

The sum of £279 was paid to TMP UK Ltd in respect of advertising the statutory notices in the London Gazette. A further payment of £84.60 has been paid to Courts Advertising for placing the final notice in the London Gazette.

Company Search

The sum of £8 was paid to Begbies Traynor for expenses incurred in conducting searches by the Companies House Website.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the director's statement of affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditor

The Royal Bank of Scotland plc ("The Bank") held a fixed and floating charge over the Company's assets created on 9 October 2006 and registered on 17 October 2006. Our solicitors have confirmed the validity of the debenture.

In the estimated statement of affairs the Bank's indebtedness was approximately £65,425, however, this figure included debtor receipts that had been credited prior to liquidation. The Bank has issued a final claim in the liquidation of £85,427.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay have been admitted in the total sum of £1,161.61.

Unsecured creditors

Unsecured creditors' claims were agreed at £221,022.85.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

The Bank has been paid £25,298.83 under its floating charge. This amount includes the sum of £2,296.80 paid direct to the Bank, which we allowed the Bank to retain as part of their floating charge distribution. Any return to the Bank is subject to costs and after the prescribed part payable as detailed below. The Bank has advised that there is a shortfall and have submitted a claim in the liquidation of £85,427.

Preferential creditors

A dividend of 100 pence in the £1 was paid to the preferential creditors on 27 March 2012.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

During the liquidation the prescribed part of the Company's net property, as defined in Section 176A(6) of the Act, was calculated at £9,510.09 and was paid to the unsecured creditors on 11 December 2012. This calculation is after deducting an element of the costs associated with the prescribed part.

Unsecured creditors

A prescribed part dividend of 4 3 pence in the £1 was paid on 11 December 2012

We advised in our letter dated 27 September 2013 that there are insufficient funds to pay a further dividend other than the prescribed part as detailed above as the balance of funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act held on 24 February 2011 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 21 September 2013 to 2 December 2013 amount to £4,179 which represents 22 10 hours at an average rate of £189 10 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 21 September 2013 to 2 December 2013
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

Since our appointment up to the 2 December 2013, we have drawn the fees in the sum of £30,940 45 against time costs of £40,964 50 in accordance with the approval obtained, leaving unbilled time costs of £10,024 05 which have been written off as irrecoverable

Category 1 disbursements of £71 03 have also been incurred

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

In addition to the table of time spent by us and our staff in attending to matters arising since our appointment, our table of time spent and charge out value for the period from 24 February 2011 to 2 December 2013 and a description of the work undertaken by us and our staff since our appointment (contained in the narrative summary of time costs incurred) are also attached at Appendix 2

A copy of 'A Creditors' Guide to Liquidators' Fees (E&W) 2010' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

Expenditure incurred

No expenditure was incurred which was significant in the context of the case

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3

8. UNREALISABLE ASSETS

For details of assets that have proved to be unrealisable we refer creditors' to our previous progress reports

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

Investigations completed

As explained in our previous progress reports, we have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect, and we can advise that our investigations in this regard have been completed

Connected party transactions

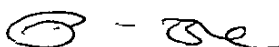
In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to a director of the Company

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
27 May 2011	Plant & Machinery	£1,500 plus VAT	RCS Roofing Ltd	Director

The Joint Liquidators reviewed the proposed transaction after the agents gave their recommendation that the offer should be accepted, as commercially it was a reasonable offer for equipment that was of age and readily available as new at a similar price. No matters of concern were identified

10. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Dean James in the first instance, who will be pleased to assist



Paul Barber
Joint Liquidator

Dated 7 February 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

PERIOD: 21 SEPTEMBER 2013 TO 7 FEBRUARY 2014

AND FOR THE ENTIRE PERIOD

24 FEBRUARY 2011 TO 7 FEBRUARY 2014

Soitrick Limited t/a RCS Roofing & Cladding
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/09/2013 To 07/02/2014	From 24/02/2011 To 07/02/2014
	SECURED CREDITORS		
(65,425 00)	The Royal Bank of Scotland Plc	NIL	25,298 83
		NIL	(25,298 83)
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	1,500.00
32,956 00	Retentions	NIL	17,468 70
45,000 00	Book Debts	NIL	53,541 42
	BT Refund	NIL	146 22
	Bank Interest Gross	NIL	490 01
	Rates Refund	NIL	694 73
	Debtor Receipt paid to Bank	NIL	2,296 80
	Deposit for Costs	NIL	8,400 00
		NIL	84,537 88
	COST OF REALISATIONS		
	Specific Bond	NIL	36 00
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Fees	20,940 45	30,940 45
	Deposit for Costs	NIL	8,400 00
	Agents/Valuers Fees	NIL	500 00
	Debt Consultancy Costs	NIL	840 00
	Legal Fees	NIL	750 00
	Legal Disbursements	NIL	4 00
	Corporation Tax	14 95	126 91
	Professional Fees	NIL	1,500 00
	Storage Costs	93 11	98 39
	Statutory Advertising	84 60	363 60
	Company Search	NIL	8.00
		(21,133 11)	(48,567.35)
	PREFERENTIAL CREDITORS		
	HMRC	NIL	133 55
(1,000 00)	RPO re Arrears/Holiday Pay	NIL	640.00
	Employees re Arrears/Hol Pay	NIL	388 06
		NIL	(1,161 61)
	UNSECURED CREDITORS		
(132,613 00)	Trade Creditors	NIL	5,779 31
(10,000 00)	RPO	NIL	284.14
(15,000 00)	HMRC (non VAT)	NIL	789 32
	HMRC (CT)	NIL	7 50
(20,000 00)	HMRC (VAT)	NIL	2,649 82
		NIL	(9,510 09)
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(166,084 00)		(21,133.11)	0.00

REPRESENTED BY

NIL

B. Barber

Paul W Barber
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred;
- d Table of time spent and charge-out value for the period from 21 September 2013 to 2 December 2013, and
- e Table of time spent and charge-out value for the period from 24 February 2011 to 2 December 2013

DISBURSEMENTS AND CHARGEOUT RATES

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. Please note that no Category 2 disbursements have been drawn and sanction to draw these is not requested.

(A) The following items of expenditure are normally charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100,
- Car mileage is charged at the rate of 45 pence per mile, and
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the 2 categories referred to above, best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as Category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions

Grade of staff	Standard 1 July 2008 – 30 April 2011 Regional (£ per hour)
Partner 1	395
Partner 2	350
Director	325
Senior Manager	295
Manager	250
Assistant Manager	195
Senior Administrator	160
Administrator	130
Trainee Administrator	100
Support	100

Grade of staff	Standard 1 May 2011 – Regional (£ per hour)
Partner 1	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Cashier	110
Secretarial	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME. Soltrick Limited t/a RCS Roofing & Cladding

CASE TYPE CREDITORS' VOLUNTARY LIQUIDATION

OFFICE HOLDERS· Paul W Barber AND Francesca Tackie

DATE OF APPOINTMENT 24 February 2011 - Paul W Barber & A H Tomlinson (Retired)

20 September 2011 - Francesca Tackie

1 CASE OVERVIEW

1 1 This overview and the time costs analysis attached and is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1 2 Complexity of the case

The case began with asset values estimated to realise £77,956 a floating charge creditor in the sum of £65,425 and unsecured liabilities totalling £177,613 Please refer to the director's report and statement affairs presented at the meeting of creditors on 24 February 2011 and subsequent progress reports for details of the complexity of the case, in particular the issues surrounding the realisation of the retentions and book debts

1 3 Exceptional responsibilities

No particular exceptional responsibilities However creditors' attention is drawn to the protracted issue surrounding the realisation of the book debts

1 4 The office holders' effectiveness

Creditors' attention is drawn to section 4 of the attached progress report as regards the realisation of the outstanding retentions and book debt We have been effective in all other realisations

1 5 Nature and value of property dealt with by the office holders

Please see the summarised receipts and payments account at appendix 2 This compares the statement of affairs asset values with the actual realisations

1 6 Anticipated return to creditors

Please refer to section 5 of the report.

1 7 Time costs analysis

An analysis of time costs incurred between 21 September 2013 and 2 December 2013 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case The constitution of the case team will usually consist of a Partner, Manager and a Senior The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case Our charge out rates by staff grade reflects their experience level

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific Bond	AUA Insolvency Risk Services	36 00	36 00	-
Deposit for Costs	Mark Wardle	8,400 00	8,400 00	-
Agents/Valuers Fees	Robson Kay & Co Ltd	500 00	500 00	-
Debt Consultancy Costs	Naismiths Ltd	840 00	840 00	-
Legal Fees & Disbursements	Turner Parkinson	754 00	754 00	-
Corporation Tax	HM Revenue & Customs	126 91	126 91	-
Professional Fees	Edwards Veeder	1,500 00	1,500 00	-
Statutory Advertising	TMP Reynell	279 00	279 00	-
	Courts Advertising	84 60	84 60	
Company Search	Companies House	8 00	8 00	-
Storage Costs	Archive Solutions	98 39	98 39	-