

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

04733258

Name of Company

Tate Windows Limited

I / We

Michael Chamberlain, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ

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

The meeting was held at Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ

The winding up covers the period from 30 June 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~~

Signed



Date 07 September 2015

Chamberlain & Co
Resolution House
12 Mill Hill
Leeds
LS1 5DQ

Ref 9794/SA/LO



Tate Windows Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30 June 2011 To 7 September 2015

S of A £		£	£
	ASSET REALISATIONS		
	Funding for legal action	1,000 00	
5,000 00	Motor Vehicles	3,999 99	
1 00	Book Debts (director's loan account)	NIL	
	Bank Interest Gross	4 63	
			5,004 62
	COST OF REALISATIONS		
	Specific Bond	60 00	
	Preparation of S of A	3,463 42	
	Search Fees	15 00	
	Agents/Valuers Fees	500 00	
	Legal Fees	500 00	
	Statutory Advertising	266 20	
	Insurance Fee	200 00	
			(5,004 62)
	PREFERENTIAL CREDITORS		
NIL	Employees - Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(49,950 44)	Trade & Expense	NIL	
NIL	Employees - Redundancy	NIL	
(12,495 73)	Banks/Institutions	NIL	
(10,315 69)	HM Revenue & Customs - VAT	NIL	
(13,111 23)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(80,874.09)			(0.00)

REPRESENTED BY

NIL



Michael Chamberlain
Liquidator

**TATE WINDOWS LIMITED
(IN LIQUIDATION)**

**Final Report on the Outcome of the Liquidation
pursuant to Section 106 of the Insolvency Act 1986**

**Liquidator Appointed: 30 June 2011
Liquidator Ceased to Act: 7 September 2015**

**Chamberlain & Co
7 September 2015**

TATE WINDOWS LIMITED IN LIQUIDATION ("THE COMPANY") FINAL REPORT ON THE OUTCOME OF THE LIQUIDATION

INTRODUCTION

Michael Chamberlain was appointed Liquidator of Tate Windows Limited ("the Company") on 30 June 2011 by the Company's members and creditors pursuant to Section 100 of the Insolvency Act 1986 ("The Act")

Michael Chamberlain is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined by Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

In accordance with Rule 4.49D of the Insolvency Rules 1986 ("The Rules"), I now set out my final report on the conduct of the Liquidation

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Liquidator's final Receipts and Payments Account for the period 30 June 2011 to 7 September 2015 is attached at Appendix 2. All transactions are shown net of VAT

ASSET REALISATION

Statement of affairs

Creditors will recall from earlier reports that the company's assets according to the statement of affairs consisted only of motor vehicles, expected to realise approximately £5,000, and the director's loan account, which showed a book value of £9,351 but the actual realisable value of which was uncertain

The remaining chattel assets, plant and machinery and fixtures and fittings, were estimated to be worth only a nominal sum and therefore no realisable value was reflected in the statement of affairs

The company's bank account was believed to be overdrawn in the approximate sum of £20,000

The chattel assets had been valued prior to the meeting of creditors pursuant to section 98 of the Insolvency Act 1986 by Richard Temple of Eddisons of Leeds, an independent agent and chartered surveyor ("MRICS")

Motor vehicles

The company owned 2 motor vehicles, previously subject to hire purchase agreements, which had been settled in full

- Ford Transit 350 LWB Diesel RWD High Roof Van, with 90,000 miles on the clock, registration YD04 MMK
- Mercedes Sprinter 309CDI MWB Van, with 70,000 miles on the clock, registration P7ATE

The agent initially valued the vehicles at £1,000 and £4,000 respectively, if sold ex-situ. This was revised to £4,000 upon further inspection. The private registration number P7ATE was also believed to be of some value. However, it was believed that the plate belonged to the director's son

The director made an offer of £4,000 plus VAT which was accepted on 1 August 2011 however payment was not received in line with the contract. I was subsequently contacted by a third party who also expressed an interest in the vehicles. However, despite the third party's expression of interest, scheduled meetings were adjourned, correspondence remained unanswered and neither the director nor the third party committed to the purchase, which prevented the liquidator from progressing the matter further.

The liquidator therefore considered the advantages and disadvantages of instructing his agent to recover the vehicles so that they could be sold at auction. The liquidator had previously been reluctant to pursue this course of action on account of the costs involved in the recovery and sale of the vehicles, which would diminish any return to the liquidation estate.

In a final attempt to minimise the agent's costs, discussions were entered into with the director to finalise a sale. Whilst the director resubmitted his initial offer, he proposed to pay by deferred terms, which I initially rejected as it would take in excess of another year for the agreed contract price to be paid in full. I advised the director that should payment in full should not be received by 31 August 2012 the vehicles would be recovered and sold at auction.

While the required sum was not received by the deadline, given the value of the vehicles in comparison to the costs of recovery and sale at auction, I agreed to accept the director's revised proposal of a lump sum payment of £1,000 immediately with the balance of £3,800 to be settled in instalments, due to complete in June 2013.

The instalments were received and the full balance settled by 12 June 2013.

As the assets of the Company have been acquired by an associate of the company, I would remind creditors of the disclosure I am required to make in accordance with Statement of Insolvency Practice 13.

• Nature of transaction	Private treaty sale
• Assets involved	Motor vehicles, Ford Transit YD04 MMK and Mercedes Sprinter P7ATE
• Date of transaction	30 October 2012
• Date consideration received	Instalments between 30 October 2012 and 12 June 2013
• Consideration	£4,000 plus VAT
• Counterparty	Andrew John Tate
• Counterparty relationship	Former director and shareholder of the Company
• Independent advice	I am not aware whether the purchaser has sought or received any independent advice

Antecedent transactions

The liquidator explored a potential preference, pursuant to section 239 of the Insolvency Act 1986, referring the matter in the first instance to Manolete Partners Plc ("Manolete"), specialists in acquiring and funding insolvency litigation.

Further information was required before Manolete could give their final opinion and, given that the director had been unable to furnish the liquidator with further documentary evidence about payments into the company's Lloyds TSB bank account, I requested further details from the bank.

Upon receipt of the required information, Manolete were able to come to a decision regarding the potential claim, which they believed was capable of being pursued, and they encouraged the liquidator to instruct a solicitor to send a letter before action to the beneficiary of the apparent preference. They also advanced the sum of £1,000 to assist with the work required in pursuing the claim. Lupton Fawcett Dennison Till were subsequently instructed.

The liquidator's solicitor considered that a letter before action would be premature, in that it would have cemented the liquidator's position and prevented him from carrying out investigation work under section 236 of the Insolvency Act 1986. Accordingly, after telephone conferences and much debate, it was decided that it would not be advantageous to lose the chance of an examination (at court if necessary), and in the first instance Andrew Tate was invited for interview on 19 September 2014.

The director did not attend the first appointment due to ill health, but he did attend the liquidator's office on 30 September 2014. Andrew Tate was unable to add much to the information already collated by the liquidator from other sources. It was therefore decided that Martin Tate, the apparent beneficiary of the preference, be invited to attend for interview. However, Martin Tate instructed a lawyer to respond on his behalf, and the solicitors entered into correspondence about the merits of the potential claim against Martin Tate.

Not only was the preference denied by Martin Tate's solicitor, supported by strong arguments and evidence, but an alternative claim that the regular payments to Martin Tate constituted a transaction at undervalue given that the Company received no benefit for the sums disposed of, was also defended in correspondence. It was therefore the opinion of the liquidator's solicitor that the case against Martin Tate was not strong and in the absence of suitable documentary proof of a preference or transaction at undervalue, the court would likely believe the arguments advanced on behalf of Martin Tate and the director. The liquidator's solicitor concluded that he would not advise the liquidator to bring a claim against Martin Tate in the circumstances.

Book debts – director's loan account

As at 30 April 2009, the last filed accounts, the director's loan account showed a balance of £9,351 as being due to the company from the director, which the director considered should be valued at £1 in the statement of affairs as he was of the opinion that he was also a creditor of the Company. However, the company accountant provided information that suggested the loan account could exceed £98,000 as at 30 April 2010. A trial balance as at October 2010 recorded a figure of £172,739.57 as being attributable to the director's loan account, although legitimate business expenses paid for by the director personally in the sum of £20,000 could be offset against the loan account balance.

A review of the company's Lloyds TSB bank statements revealed that between September 2009 and March 2010 the director had spent approximately £75,000 of the company's money in various gambling establishments. This is in addition to his drawings of in excess of £25,000 for the year to June 2010. The company's bank account was almost consistently overdrawn from 19 October 2009 to the cessation of trade.

During a telephone conversation on 17 October 2011, the director's brother, Martin Tate ("MT"), also informed the liquidator that he had lent the director (not the company) £58,000 and that weekly payments of £500 from the company's account were made to him. Accordingly, these payments, starting in June 2010 and lasting 26 weeks and totalling approximately £13,000, should have been added to the director's loan account. The director had also granted his brother a legal charge over his personal property in this regard.

While MT provided a schedule of payments and receipts there appears to have been no formal loan document.

There were signs of the company suffering financial distress years before the appointment of a liquidator.

- payment reminders from suppliers as early as August 2008
- HM Revenue & Customs VAT surcharge period, which commenced in April 2008 and continued to at least April 2011
- PAYE, NIC and Corporation Tax debts appear to date as far back as April 2008

- Turnover for the year ended April 2009 had decreased 15% in comparison to the previous year
- The Company's balance sheet for the 4 years to 30 April 2009 shows a significant decline in the Profit and Loss reserve, as follows

Year ended	P&L reserve
30 April 2006	£9,990
30 April 2007	£6,302
30 April 2008	£912
30 April 2009	£12

- Newsquest issued a final notice before court action on 25 January 2010
- outstanding VAT of £10,449 93 in March 2010
- claims of certain trade creditors date back to early March 2010
- demand for payment of VAT in the sum of £6,672 64 dated 17 December 2010

While there was therefore evidence of misfeasance and potential wrongful trading as well as failure to exercise due care and failure to comply with his fiduciary duty, if the director was to be held accountable for the significant loss to the business, it appeared unlikely that there would be any recovery from him personally. His personal property is charged to National Westminster Bank Plc, Lloyds TSB Bank Plc, Martin Tate and James Khan (unilateral notice) and may be in negative equity.

Furthermore, the company's overdraft facility has been personally guaranteed by the director and in a telephone conversation on 26 September 2011 he advised that he had made arrangement with Lloyds TSB Bank Plc to repay the sum.

The liquidator had considered whether or not to petition for a bankruptcy order to be made against the director, and the merits of applying to court for the reversal of the charge registered in favour of Martin Tate. However, recovery action against the director would likely be costly and there are insufficient funds in the case to enable the liquidator to take such action. Additionally, given the director's personal financial circumstances, even if the charge in favour of Martin Tate were to be reversed, it is unlikely that recovery action would yield a positive result for creditors after the deduction of the costs and expenses of the proceedings.

It is a matter of public record that the director, Andrew Tate, has agreed to be subject to a disqualification undertaking for six years from 30 May 2013 and further details can be found on the register of disqualified directors maintained at Companies House.

Gross bank interest of £4 63 has accrued since the commencement of the insolvency proceedings, the sum of £2 59 accruing since the anniversary on 30 June 2014.

No further asset realisations have been made.

INVESTIGATIONS

I can confirm that I have complied with my obligations in relation to my investigations into the affairs of the Company and have submitted my report in accordance with the requirements of the Company Directors Disqualification Act 1986. The contents of this report are confidential.

My investigations in respect of specific bank transactions and more generally identified further potential assets in the form of misfeasance by the director, as described above, but creditors will note that there are a number of obstacles to taking action in this regard.

PAYMENTS

Remuneration

It was agreed at the meeting of creditors held on 30 June 2011 that a fee of £3,500 plus VAT plus disbursements be drawn for assisting the director in preparing the statement of affairs and convening the meetings of members and creditors necessary to place the company into liquidation. I have raised a bill in the sum of £3,463.42 plus VAT in this regard. While the director has personally guaranteed any shortfall where asset realisations prove insufficient to discharge this fee in full, in this instance the shortfall is nominal and will therefore not be pursued.

It was proposed and agreed at a meeting of creditors held on 30 June 2011 that the Liquidator would be remunerated on a time cost basis in accordance with Rule 4.127(2)(B) of the Insolvency Rules 1986.

In accordance with the revised Statement of Insolvency Practice 9 which came into force on 1 November 2011, summaries of time costs incurred for the period 30 June 2011 to 24 June 2015, and for the period from 30 June 2014 to 24 June 2015, the period since the last anniversary, are appended to this report. These costs were £24,826 and £7,993.75 at an average hourly rate of £185 and £192 respectively. I have been unable to raise a bill in respect of my remuneration for my work as liquidator as there are insufficient realisations.

In common with all professional firms our scale rates increase from time to time over the period of administration of each insolvency case. A schedule of my firm's chargeout rates and charging policy is attached at Appendix 3.

My disbursements total £541.20 and comprise the following:

Disbursement	Payee	Amount (£)
Specific bond	Marsh Limited	60.00
Search fees	Companies House	6.00
Search fees	Land Registry	9.00
Statutory advertising – London Gazette	Courts Advertising Limited (all of which represents advertisements placed in the London Gazette)	198.00
Statutory advertising – London Gazette	TMP Reynell (all of which represents advertisements placed in the London Gazette)	68.20
Insurance of assets	Marsh Limited	200.00

Statutory advertising of £68.20 is the only disbursement to have been incurred and settled in the months since the anniversary on 30 June 2015.

All the above disbursements have been recharged to the liquidation at cost.

I should advise you that in accordance with Rule 4.131 of the Rules, creditors have the right to request that the liquidator provides further information about his remuneration and expenses incurred during the administration of the liquidation. The request must be made in writing, within 21 days of receipt of this report, and can be made by a secured creditor or an unsecured creditor with the concurrence of at least 10% in value of unsecured creditors or with the permission of the court. Furthermore, creditors have the right to challenge the liquidator's remuneration and expenses by application to the court within 8 weeks of receiving this report.

OTHER PAYMENTS

At the commencement of the insolvency proceedings, I instructed Eddisons Commercial ("Eddisons") of Leeds to carry out a valuation of the company's motor vehicles. They were

subsequently requested to provide recovery advice. I have paid the sum of £500 plus VAT in connection with their work. The basis of Eddisons' fee arrangement is on an hourly rate.

Lupton Fawcett Denison Till solicitors ("LFDT") were instructed to provide advice with regard to potential claims of misfeasance, preferences and transactions at undervalue. I have paid the sum of £500, inclusive of disbursements, plus VAT to LFDT in this regard.

I consider Eddisons and LFDT to be firms of repute with appropriate expertise in their respective fields. My experience of working with these firms indicates that their internal delegation results in charges, which are cost-effective for this kind of work.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses of winding up.

PRESCRIBED PART

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to Section 176A of The Act. The prescribed part applies to floating charges created on or after 15 September 2003.

There is no floating charge and therefore the prescribed part is not applicable in this case.

CREDITORS' CLAIMS

I have received no claims from preferential creditors. However, in the first instance under the provisions of the Employment Rights Act 1996, any claim that former employees may have for arrears of pay, accrued holiday pay, redundancy pay or pay in lieu of notice will, subject to certain limitations, be paid by the Department for Work & Pensions out of the National Insurance Fund.

I have received claims from 5 of 16 non-preferential creditors totalling £58,115.46. Claims from non-preferential creditors have not been admitted to rank for dividend purposes as there are insufficient funds within the liquidation to declare a dividend to any class of creditor.

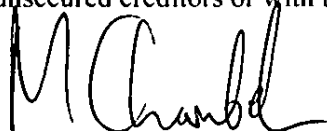
OTHER MATTERS

Notice that no dividend will be declared under Rule 4.186

Notice is hereby given pursuant to Part 11 of The Rules, that no dividend will be declared in respect of unsecured creditors in this matter for the reason that funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. The particulars prescribed by Rule 11.7 of The Rules in relation to this notice can be found in this report on the outcome of the liquidation and the attached liquidator's final receipts and payments account.

Request for further information under Rule 4.49E

In accordance with rule 4.49E of The Rules I should advise you that creditors have the right to request that the liquidator provides further information regarding the administration of the liquidation. The request must be made in writing, within 21 days of receipt of this report, and can be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors or with the permission of the court.



M Chamberlain
Liquidator

APPENDIX 1

The liquidator appends below the following additional information required under Rule 4.49C of the Insolvency Rules 1986

Statutory Information

Company Name:	Tate Windows Limited
Company Number:	04733258
Registered Office:	c/o Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, latterly c/o Aireside House, 24 – 26 Aire Street, Leeds, LS1 4HT and previously 99 Tinsill Road, Leeds, LS16 7DN
Liquidator:	Michael Chamberlain
Liquidator's Address:	Resolution House 12 Mill Hill Leeds LS1 5DQ
Date of Appointment:	30 June 2011

TATE WINDOWS LIMITED IN LIQUIDATION

LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 30 JUNE 2011 TO 7 SEPTEMBER 2015

Statement of Affairs (£)	TOTAL 30/06/15 TO 07/09/15 £	TOTAL 30/06/11 TO 07/09/15 £
RECEIPTS		
		1,000 00
5,000 00	Funding for legal action	
1 00	Motor vehicles	3,999 99
	Book debts (director's loan account)	
	Preference/Transaction at undervalue	
	Bank Interest Gross	4 63
		<u>5,004 62</u>
PAYMENTS		
	Specific bond	60 00
	Statement of Affairs fee	3,463 42
	Companies House search fees	6 00
	Land Registry search fees	9 00
	Agent's/Valuer's fees	500 00
	Legal fees	500 00
	Statutory advertising	68 20
	Insurance fee	200 00
		<u>3,531 62</u>
		<u>5,004 62</u>

Note

In accordance with the provisions of Statement of Insolvency Practice 7, I confirm that the above receipts and payments are shown net of VAT

Chamberlain & Co**TIME & CHARGEOUT SUMMARIES**

Tate Windows Limited

30/06/2011 to 24/06/2015

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	10 00	11 46	20 15	5 18	46 79	8,485 00	181 34
Investigations	5 60	7 10	40 90	0 00	53 60	9,533 50	177 86
Realisation of Assets	2 00	12 10	4 10	0 00	18 20	3,885 50	213 49
Trading	0 00	1 10	0 00	0 00	1 10	242 00	220 00
Creditors	2 20	2 60	9 70	0 15	14 65	2,680 00	182 94
Total Time Cost	5,857.00	7,480.45	11,116 00	372 55		24,826 00	
Total Hours	19 80	34 36	74 85	5 33	134 34		
Average Rate	295 81	217 71	148 51	69 90			

Total Fees Claimed

0 00

Chamberlain & Co**TIME & CHARGEOUT SUMMARIES**

Tate Windows Limited

30/06/2014 to 24/06/2015

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 70	4 95	4 10	1 20	11 95	2,227 25	186.38
Investigations	3 20	1 90	18 10	0 00	23 20	4,354 50	187 69
Realisation of Assets	0 60	2 30	0 00	0 00	2 90	721 50	248 79
Trading	0 00	0 10	0 00	0 00	0 10	22 00	220 00
Creditors	0.40	1 00	2.00	0 00	3 40	668.50	196 62
Total Time Cost	1,788 50	2,190 25	3,961 00	54 00		7,993 75	
Total Hours	5 90	10 25	24 20	1 20	41 55		
Average Rate	303 14	213 68	163 68	45 00			

Total Fees Claimed

0 00

Statement of Liquidator's Remuneration Pursuant to Statement of Insolvency Practice No.9

Charging and Disbursement Policy

Liquidator's charging policy for fees

The Insolvency Rules 1986 provide that the Liquidator's remuneration may be fixed on the basis of time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation.

The Liquidator has engaged managers and other staff to work on the Liquidation. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by cashiers dealing with the company's bank accounts and statutory compliance diaries, and other support services and filing clerks. Work carried out by all staff is subject to the overall supervision of the Liquidator.

All time spent by staff working directly on case-related matters is charged to a time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The basis of charging is in six minutes units. The hourly rate for each category of staff over the duration of the liquidation is shown below.

Grade	£ per hour			
	01/09/11	01/09/12	01/09/13	01/09/14
Directors	275-295	275-295	275-295	295-325
Managers	185-220	185-220	185-220	205-245
Other Senior Professionals	110-155	105-155	105-155	105-170
Assistants and Support Staff	75-95	75-95	30-95	30-95

A copy of the R3 (Association of Business Recovery Professionals) creditors' guide to Liquidator's fees may be obtained by contacting Louise Outram at the above address or at www.r3.org.uk

Liquidator's charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is my firm's policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. I am prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No.9 provides that such disbursements are subject to approval as if they were remuneration. It is not my firm's current policy to charge Category 2 disbursements. However were this to change, I would seek approval for Category 2 disbursements before they are drawn in line with the Statement