

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A98I9P6B

A13

03/07/2020

#175

COMPANIES HOUSE

1 Company details

Company number 04796685

Company name in full NJM Roofing Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gordon Smythe

Surname Goldie

3 Liquidator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre, Gosforth

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

4 Liquidator's name ①

Full forename(s) Andrew David

Surname Haslam

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre, Gosforth

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Andrew Hall

X

Signature date

d 2 d 9

m 0 m 6

y 2 y 0 y 2 y 0

LIQ14

Notice of final account prior to dissolution in CVL

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Nikki Forkin

Company name FRP Advisory Trading Limited

Address Suite 5, 2nd Floor

Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode N E 3 3 L S

Country

DX cp.newcastle@frpadvisory.com

Telephone 0191 605 3737

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

NJM Roofing Limited (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act
1986 and The Insolvency Rules

27 April 2020

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	NJM Roofing Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidators	Gordon Smythe Goldie and Andrew David Haslam of FRP Advisory Trading Limited
The Period	The reporting period 07/05/2019 – 27/04/2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
CVL	Creditors' Voluntary Liquidation
EBT Scheme	Employee Benefit Trust Scheme

1. Overview of the liquidation

FRP

Introduction

Following my appointment as Liquidator of the Company on 7 May 2013 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

Following my appointment, I wrote to creditors on 8 May 2013 notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

As shown on the account all known assets have been realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. 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.

Further details of the conduct of my investigations are set out in the schedule of work attached.

My enquiries have now been finalised and I comment as follows:

Following a review of the schemes and investigation into the various potential claims the Liquidators may have had, along with the fact that legislation changed regarding recoveries from HMRC, combined with the potential solvency of the directors, a decision was taken to discontinue the investigation and recovery action on a commercial basis.

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

Outcome for secured creditors

There will be no distributions made in respect of the fixed and floating charges held by Nat West Bank Plc and HSBC respectively, as there was no debt due at the date of the liquidation.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£nil
The Redundancy Payments Service	£7,103.91
Pension scheme	£nil

There will not be sufficient funds available to pay a distribution to preferential creditors.

Unsecured creditors

I have received claims totalling £441,855.74 from unsecured creditors.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised will be utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 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 was no debt due to the floating charge holder, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. In accordance with the approval obtained, fees of £28,664.12 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

I attach at **Appendix E** a statement of expenses that have been incurred during the Period and cumulatively.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com>.

Appendix A

Statutory information about the Company and the liquidation

FRP

NJM ROOFING LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	n/a
Date of incorporation:	12 June 2003
Company number:	04796685
Registered office:	Bulman House, Regent Centre, Gosforth Newcastle upon Tyne, NE3 3LS
Previous registered office:	20 Kingsway House, Kingsway Team Valley, Gateshead Tyne & Wear, NE11 0HW
Business address:	Unit A3, The Avenues Eleventh Avenue North Team Valley, Gateshead NE11 0NJ

LIQUIDATION DETAILS:

Liquidators:	Gordon Smythe Goldie & Andrew David Haslam
Address of Liquidators:	FRP Advisory Trading Limited Suite 5, 2nd Floor, Bulman House Regent Centre, Newcastle Upon Tyne NE3 3LS
Date of appointment of Liquidators:	7 May 2013
Court in which Liquidation proceedings were brought:	n/a
Court reference number:	n/a

Appendix B

Liquidators' receipts & payments account for the both the Period and cumulatively

FRP

NJM Roofing Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 May 2013 To 29 June 2020

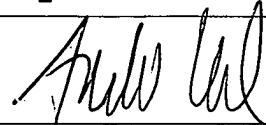
Statement of Affairs	£	£	£
	ASSET REALISATIONS		
	Motor Vehicle	1,804.51	
6,700.00	Book Debts	19,659.91	
13,900.00	Cash at Bank	17,535.01	
	Insurance Refund	593.03	
			39,592.46
	COST OF REALISATIONS		
	Specific Bond	119.00	
	Statement of Affairs - 3rd Party	2,000.00	
	Statement of Affairs Fee	4,500.00	
	Debt Collection Fee	3,931.98	
	Office Holder Remuneration	28,664.12	
	Travelling & Subsistence	17.60	
	Irrecoverable VAT	0.34	
	Money Laundering/Company Search F	8.00	
	Postage	97.62	
	Statutory Advertising	253.80	
			(39,592.46)
	PREFERENTIAL CREDITORS		
(10,800.00)	Employee Arrears of Wages & Holiday	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
NIL	HSBC Bank	NIL	
NIL	NatWest Bank	NIL	
			NIL
	UNSECURED CREDITORS		
(121,050.49)	Trade Creditors	NIL	
(56,300.00)	Employees	NIL	
(87,429.78)	Directors	NIL	
(11,000.00)	HM Revenue & Customs - PAYE/NI	NIL	
(124,700.00)	H M Customs & Excise - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(390,780.27)			(0.00)
	REPRESENTED BY		
			NIL

**NJM Roofing Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 May 2013 To 29 June 2020**

**Statement
of Affairs**
£

£

£



Andrew David Haslam
Joint Liquidator

Appendix C

A schedule of work

FRP

Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively

FRP

FRP

NJM Roofing Limited (In Liquidation)
Time charged for the period 07 May 2019 to 27 April 2020

	Total Hours	Total Cost £	Average Hrlly Rate £
Ⓜ Administration and Planning	6.65	1,378.00	207.22
Ⓜ Statutory Compliance	12.10	2,355.50	194.67
Grand Total	18.75	3,733.50	199.12

Disbursements for the period
07 May 2019 to 27 April 2020

	Value £
Ⓜ Category 1	
Postage	10.00
Prof. Services	0.00
Storage	21.06
Grand Total	31.06

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

FRP Charge out rates	From		
Grade	1st July 2012	1st July 2013	1st May 2016
Appointment taker / Partner	275-495	275-335	320-345
Managers / Directors	225-455	225-320	230-320
Other Professional	85-275	130-200	135-210
Junior Professional & Support	70-320	70-105	75-105

Time charged from the start of the case to 27 April 2020

	Total Hours	Total Cost £	Average Hrlly Rate £
Ⓜ Administration and Planning	14.45	2,956.50	204.60
Ⓜ Asset Realisation	0.80	168.00	210.00
Ⓜ Investigation	0.50	130.00	260.00
Ⓜ Statutory Compliance	23.10	4,683.50	202.75
Ⓜ Time brought forward at 1 January 2018	308.40	50,232.00	162.88
Grand Total	347.25	58,170.00	167.52

NJM Roofing Limited (In Liquidation)
The Liquidator's Final Account

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

NJM Roofing Limited (In Liquidation) Statement of expenses for the period ended 27 April 2020		
Expenses	Period to 27 April 2020 £	Cumulative period to 27 April 2020 £
Office Holders' remuneration (Time costs)	3,733.50	58,170.00
Office Holders' remuneration (Fixed Fee)	0.00	0.00
Office Holders' remuneration (Percentage)	0.00	0.00
Office Holders' disbursements	171.61	171.61
Bond	0.00	119.00
Statement of Affairs Fee 3rd Party	0.00	2,000.00
Statement of Affairs Fee	0.00	4,500.00
Debt collection fee	0.00	3,931.98
Travelling & Subsistence	0.00	17.60
Money Laundering/Company Search Fees	0.00	8.00
Postage	0.00	97.62
Statutory Advertising	0.00	253.80
Total	3,905	69,270