

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

05170720

Name of Company

The Automatic Gearbox Company Limited

We Paul Finnity
7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

Patrick B Elward
7th Floor
City Gate East
Toll House Hill
Nottingham
NG1 5FS

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 held on 17 July 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 no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on 17 July 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 no quorum was present at the meeting

The meeting was held at 7th Floor, City Gate East, Tollhouse Hill Nottingham, NG1 5FS

The winding up covers the period from 15 November 2013 (opening of winding up) to the final meeting (close of winding up)

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

No resolutions were passed

Signed



Date 17 July 2014

Baker Tilly Business Services Limited
7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

Ref 1047211/PF/PBE/LC/ES

THURSDAY



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07/08/2014

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COMPANIES HOUSE

The Automatic Gearbox Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 November 2013 To 17 July 2014

S of A £		£	£
	SECURED CREDITORS		
(2,000.00)	HSBC Bank plc	NIL	NIL
	ASSET REALISATIONS		
6,000 00	Stock	8,250 00	
1,000 00	Book Debts	NIL	8,250 00
	COST OF REALISATIONS		
	Preparation of S of A	5,000 00	
	Liquidators' Fees	1,127 35	
	Agent's/Valuers Fees	825 00	
	Agent's Disbursements	91 00	
	ERA Agent's Fees	350 00	
	Collection & Storage Costs	187 20	
	Statutory Advertising	382 36	
	Insurance of Assets	280 90	
	Bank Charges	6 19	(8,250 00)
	PREFERENTIAL CREDITORS		
(8,847 55)	Employee Arrears/Holiday Pay Dividen	NIL	NIL
	UNSECURED CREDITORS		
(62,784 83)	Ordinary Unsecured Creditors	NIL	
(26,970 22)	Employees	NIL	
(37,870 49)	Directors Loan Account	NIL	
(11,188 83)	HMRC - PAYE/NIC	NIL	
(17,276 70)	HMRC - VAT	NIL	NIL
	DISTRIBUTIONS		
(102 00)	Ordinary Shareholders	NIL	NIL
(160,040.62)			0.00
	REPRESENTED BY		
			NIL

**The Automatic Gearbox Company Limited (“the Company”)
– In Liquidation**

**Joint Liquidators’ Final Report
to the Final General Meetings of Members and Creditors**

Issued on: 17 July 2014

The Automatic Gearbox Company Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FINAL REPORT AS AT 17 JULY 2014

Paul Finnity and Patrick B Ellward are the Joint Liquidators of the Company and this is their final report to the creditors and members of the Company, showing how the Liquidation has been conducted. The report covers the whole period of the Liquidation from commencement to the date of the final meeting.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' Receipts and Payment Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement of the Liquidation to 17 July 2014, is attached at **Appendix II**. I trust the entries are self-explanatory.

3. Actions Taken by the Joint Liquidators Since Appointment

The Company was wound up on 15 November 2013 and Paul Finnity and Patrick B Ellward were appointed Joint Liquidators at meetings of members and creditors held on 15 November 2013.

The following tasks have been undertaken:

- Completed all statutory duties,
- Sold the Company's stock,
- Liaised with agent's regarding the sale of the stock,
- Investigated the outstanding book debts,
- Processed employee claims,
- Collected Company's books and records.

The Company's stock was sold to the Director Lee Lucas for £8,250.00 on 6 December 2013. The funds were paid on the same day to my agent Robson Kay who advised me to accept the offer as it was higher than his valuation of £6,000.00. The funds were subsequently transferred to the Liquidation bank account. I am not aware as to whether Lee Lucas took any advice regarding this transaction and can confirm that, due to the absence of a creditors' committee, there was no consultation other than with my agent, prior to accepting the offer.

In addition, despite the Statement of Affairs showing £1,000.00 as recoverable in book debts, the only debt capable of collection was a debt of £3,364.75 which was over 5 years old. This debt is secured by a charging order on a freehold property. I have tried to pursue this debt however, have never had any returned correspondence. Given the uncertainty over the property equity and the limited amount owed, the decision was taken not to pursue this debt any further.

All assets have now been realised or written off.

Investigations

Liquidators have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as Directors of the Company in the three year period prior to the Liquidation. I can confirm that these have been completed and there are no outstanding lines of enquiry.

4. Liabilities and Dividends

Secured Creditors

HSBC Bank plc ("the Bank") holds a fixed and floating charge debenture over the assets of the Company created on 25 March 2008 and registered at Companies House on 26 March 2008

The amount due to the Bank in respect of the overdrawn bank account is in the region of £2,000 00. There are insufficient realisations to enable a payment to be made to the secured creditor.

Preferential Creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. Insol Employee Solutions Limited ("Insol") has assisted in the calculation of these claims and the total amount due to the preferential creditors is £8,847 55. The majority of this amount has been paid by the Redundancy Payments Office.

Floating Charge Creditors

There are insufficient realisations to enable a payment to be made to the floating charge creditor.

Prescribed Part

The estimate of the value of the Company's net property as advised to creditors and members shortly after the commencement of the Liquidation was nil. The position has not changed therefore there will not be a distribution through the prescribed part.

Ordinary Unsecured Creditors

Claims totalling £49,324 32 have been received from 9 creditors. There has not been a dividend paid to the unsecured creditors because there are insufficient realisations to meet the Joint Liquidators' fees and other administrative costs of the estate.

Notice of no dividend was given on 13 May 2014.

5. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 15 November 2013, it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**.

Remuneration Charged and Drawn

The Joint Liquidators' time costs were charged (excluding VAT) as follows:

	Incurred	Paid
From appointment on 15 November 2013 to 15 May 2014	£14,647 50	£1,127 35

Due to insufficient funds, the shortfall in respect of the Joint Liquidators' fees will be written off.

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs.

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are attached at **Appendix III**

	Incurred	Paid
Category 1 disbursements since appointment on 15 November 2013	£317 66	£Nil
Category 2 disbursements since appointment on 15 November 2013	£45 00	£Nil
Total	£362 66	£Nil

Due to insufficient funds the disbursements incurred have been written off in full

Expenses (Professional Advisors) Charged and Drawn

The following professional advisors have been involved in the Liquidation

Professional Advisor	Nature of Work	Fee Arrangement
Robson Kay	Chattel Agents Valuations of assets	Fixed fee
Insol Employee Solutions Limited	Employee Advisors Processing employee claims	Fixed fee

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidators in relation to Liquidation expenses are also attached at **Appendix III**

Pre Appointment Costs

At the initial meeting of creditors held on 15 November 2013, it was resolved that the fees of Baker Tilly Business Services Limited, for convening this meeting and assisting the Directors in preparing the Statement of Affairs, is £5,000 00 plus VAT and disbursements

These fees were paid as an expense of the Liquidation

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses. However, please note that time limits do apply. Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides). Alternatively, a copy is available free of charge upon request from the address above

6. Conclusion of the Liquidation

The final general meetings of members and creditors have been held



Paul Ffinity

Baker Tilly Business Services Limited

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	The Automatic Gearbox Company Limited
Previous Name	Not applicable
Company Number	05170720
Date of Incorporation	5 July 2004
Trading Address	Unit 2, Newlands Farm Industrial Units, Hatton, Derby, Derbyshire, DE65 5GQ
Current Registered Office	The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW
Former Registered Office	Unit 2, Newlands Farm Industrial Units, Hatton, Derby, Derbyshire, DE65 5GQ
Principal Trading Activity	Maintenance and repair of motor vehicles

Appointment Details

Joint Liquidators' Name and Address	Paul Ffinity of Baker Tilly Business Services Limited, The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW and Patrick B Ellward of Baker Tilly Business Services Limited The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW
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Commencement of Liquidation 15 November 2013

Date of Appointment 15 November 2013

Appointment made by Members and Creditors

The Joint Liquidators act jointly and severally

The Automatic Gearbox Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/11/2013 To 17/07/2014	From 15/11/2013 To 17/07/2014
	SECURED CREDITORS		
(2,000 00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
6,000 00	Stock	8,250 00	8,250 00
1,000 00	Book Debts	NIL	NIL
		8,250 00	8,250 00
	COST OF REALISATIONS		
	Preparation of S of A	5,000 00	5,000 00
	Liquidators' Fees	1,127 35	1,127 35
	Agent's/Valuers Fees	825 00	825 00
	Agent's Disbursements	91 00	91 00
	ERA Agent's Fees	350 00	350 00
	Collection & Storage Costs	187 20	187 20
	Statutory Advertising	382 36	382 36
	Insurance of Assets	280 90	280 90
	Bank Charges	6 19	6 19
		(8,250 00)	(8,250 00)
	PREFERENTIAL CREDITORS		
(8,847 55)	Employee Arrears/Holiday Pay Dividen	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(62,784 83)	Ordinary Unsecured Creditors	NIL	NIL
(26,970 22)	Employees	NIL	NIL
(37,870 49)	Directors Loan Account	NIL	NIL
(11,188 83)	HMRC - PAYE/NIC	NIL	NIL
(17,276 70)	HMRC - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(102 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(160,040.62)		0 00	0.00
	REPRESENTED BY		
			NIL

Appendix III – Information relating to the Joint Liquidators' Fees and Expenses

The Automatic Gearbox Company Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Charging, expenses and disbursements policy statement

1.1. Charging policy

Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time

Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators

Time spent by partners and all staff in relation to the insolvency estate is charged to the estate

Time is recorded in 6-minute units at the rates prevailing at the time the work is done

The current charge rates for Baker Tilly Business Services Limited are

Staff	Rate from commencement £	Rate from 1 April 2014 £	Rate from 5 May 2014 £
Partner	395 00	420 00	420 00
Director, Associate Director	360 00	360 00	250 00-340 00
Manager	260 00-300 00	260 00-300 00	190 00-225 00
Assistant Manager	220 00	220 00	155 00
Administrator	160 00-185 00	160 00-185 00	125 00
Assistants and Support Staff	110 00-160 00	110 00-160 00	110 00-195 00

Time billed is subject to Value Added Tax at the applicable rate, where appropriate

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

Baker Tilly Business Services Limited's charge out rates are reviewed periodically

1.2. Expenses and Disbursements Policy

Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate

Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements

Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements

A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Business Services Limited will be proposed to the relevant approving party in

accordance with the legislative requirements

General office overheads are not re-charged to the insolvency estate as a disbursement

Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party

Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

"CATEGORY 2" DISBURSEMENT RATES <i>For use with effect from 7 April 2014</i>	
Internal room hire	£50 00
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

2. Description of work carried out

Section 3 of this Appendix details the time costs charged to date in relation to activities undertaken. These can be summarised as follows:

2.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2 Investigations

The time spent includes:

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Government's Disqualification Unit

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work are usually experienced members of staff

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes:

- > Liaising with agents,
- > Monitoring and chasing of deposits,
- > Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2 4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Meetings of creditors,
- > Dealing with creditor queries

3. Time and charge out summary

From appointment on 15 November 2013 to 15 May 2014, a total of 66 9 hours have been spent at an average charge out rate of £218 95 bringing the total charged to £14,647 50

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. This change does not alter the overall value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated or the exact date of the work

The attached report shows the time costs incurred to date excluding VAT

4. Disbursements

Disbursements incurred from appointment on 15 November 2013 are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Room hire	43 75	Nil
Storage	123 50	Nil
Bond	125 00	Nil
Postage	25 41	Nil
Total	317.66	Nil
Category 2		
Mileage	45 00	Nil

The above costs exclude VAT

5 Professional advisors and expenses

The Joint Liquidators have incurred and paid Liquidation expenses in connection with the instruction of the following parties, as shown below

Name & Activity	Incurred £	Paid £
Robson Kay Fees + Disbursements	916 00	916 00
Insol Employee Solutions Limited	350 00	350 00
Total	1,266 00	1,266.00

The above costs exclude VAT

Restructuring & Recovery SIP9 Summary Level 2

The Automatic Gearbox Company Limited

1047211 / 703 - CCVL002 - Creditors' Voluntary Liquidation

For the period 09/11/2013 to 16/05/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Nov 2013										
	Administration and Planning									
	Appointment	0.0	0.0	0.0	0.0	0.0	6.2	6.2	£ 1,147.00	185.00
	Background information	0.0	0.0	0.0	0.0	0.0	0.7	0.7	£ 129.50	185.00
	Case Management	0.0	0.0	0.5	0.0	1.4	12.8	14.7	£ 2,733.00	185.92
	Closure	0.0	0.0	0.0	0.0	2.5	1.5	4.0	£ 734.50	183.63
	Pension Scheme	0.0	0.0	0.0	0.0	0.0	1.3	1.3	£ 240.50	185.00
	Post-appointment - general	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 74.00	185.00
	Receipts and Payments	0.0	0.0	0.2	0.0	1.1	4.9	6.2	£ 1,229.50	198.31
	Tax Matters	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 251.00	228.18
	Total	0.0	0.0	0.7	0.0	6.1	27.8	34.6	£ 6,539.00	188.99
	Investigations									
	Investigations/CDDA	0.7	0.0	0.0	0.0	0.0	4.0	4.7	£ 962.00	204.68
	Total	0.7	0.0	0.0	0.0	0.0	4.0	4.7	£ 962.00	204.68
	Realisation of Assets									
	Assets - general/other	4.0	0.0	0.0	0.0	0.0	6.4	10.4	£ 2,764.00	265.77
	Chattels	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 55.50	185.00
	Debtors & sales finance	0.0	0.0	0.0	0.0	0.0	4.7	4.7	£ 869.50	185.00
	Land and Property	0.0	0.0	0.0	0.0	0.0	1.0	1.0	£ 185.00	185.00
	ROT/ Third Party Assets	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 37.00	185.00
	Stock and WIP	0.0	0.0	0.0	0.0	0.0	1.7	1.7	£ 314.50	185.00
	Total	4.0	0.0	0.0	0.0	0.0	14.3	18.3	£ 4,225.50	230.90
	Creditors									
	Employees	0.5	0.0	0.0	0.0	0.0	0.5	1.0	£ 290.00	290.00
	Other Creditor Meetings and Reports	3.5	0.0	0.0	0.0	0.0	0.7	4.2	£ 1,542.50	367.26
	Secured Creditors	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 55.50	185.00
	Unsecured Creditors	1.5	0.0	0.0	0.0	0.2	2.1	3.8	£ 1,033.00	271.84
	Total	5.5	0.0	0.0	0.0	0.2	3.6	9.3	£ 2,921.00	314.09
	Total Hours (From Nov 2013)	10.2	0.0	0.7	0.0	6.3	49.7	66.9	£ 14,647.50	218.95
	Total Time Cost (From Nov 2013)	£ 4,121.50	£ 0.00	£ 187.00	£ 0.00	£ 1,351.00	£ 8,988.00	£ 14,647.50		
	Total Hours	10.2	0.0	0.7	0.0	6.3	49.7	66.9	£ 14,647.50	218.95
	Total Time Cost	£ 4,121.50	£ 0.00	£ 187.00	£ 0.00	£ 1,351.00	£ 8,988.00	£ 14,647.50		
	Average Rates	404.07	0.00	267.14	0.00	214.44	180.85	218.95		