

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

06100912

Name of Company

Stanford Contracting Limited

I Stephen John Evans, 3 Field Court, Grays Inn, London, WC1R 5EF

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 22 October 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 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 22 October 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 3 Field Court, Gray's Inn, London, WC1R 5EF


The winding up covers the period from 9 August 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 proxies were submitted
No creditors attended the meeting in person
It was noted that a quorum was not present

There being no further business the meeting was closed

Signed



Date 27 October 2014

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref STANCON/SJE/GA

SATURDAY



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A09

08/11/2014

#3

COMPANIES HOUSE

Stanford Contracting Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 August 2013 To 22 October 2014

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Director's loan account	NIL	NIL
	UNSECURED CREDITORS		
(30,207 30)	HM Revenue & Customs - corporation	NIL	
(7,650 24)	HM Revenue & Customs - VAT	NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
(37,858.54)			NIL

REPRESENTED BY

NIL



Stephen John Evans
Liquidator

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

LIQUIDATOR'S FINAL REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

S J Evans was appointed as Liquidator of Stanford Contracting Limited on 09 August 2013.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Stanford Contracting Limited - ("Stanford Contracting Limited" or "the Company")
- S J Evans - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

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STANFORD CONTRACTING LIMITED – IN LIQUIDATION

1 INTRODUCTION

1 1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide creditors and members with an update on the progress of the Liquidation

This report covers the periods from 9 August 2013 to 22 October 2014

The following information is included in this report

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

2 ASSET REALISATIONS

I have made the following realisations during the period of this report

2 1 Director's Loan

At the date of Liquidation the Company's sales ledger showed a Director's Loan due of £201,619. After a full investigation into the director's personal receipts and payments it has become clear that the Director is unable to pay back the Directors Loan from his monthly earnings, and has no realisable assets with which to repay the loan. Accordingly I have had to write this amount off. The alternative would have been to make the director bankrupt. However I had no funds to petition for his bankruptcy, and there was no benefit to the creditors to do so.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part.

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors.

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

3 1 Secured Creditors

I am not aware of any secured creditors in the matter.

3 2 Preferential Creditors

I am not aware of any preferential creditors in this matter.

3 3 Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As there is no qualifying Charge holder in this matter, the prescribed part will not apply.

3 4 Unsecured Creditors

I have received unsecured claims totalling £51,467 from two creditors, which compares to the Statement of Affairs estimate of £37,858 from two creditors.

The claims received from unsecured creditors include claims from HM Revenue & Customs for £29,812 in respect of VAT and £21,655 in respect of PAYE & NIC.

3 5 Notice of No Dividend

I hereby give notice that no dividend will be paid to creditors as no funds have been realised.

4 LIQUIDATOR'S RECEIPTS AND PAYMENTS

4 1 Summary of Receipts and Payments

A summary of my receipts and payments relating to the Company for the period from 9 August 2013 to 8 August 2014 and 9 August 2014 to 22 October 2014, is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

There have been no receipts or payments during the period of the Liquidation.

5 LIQUIDATOR'S REMUNERATION & EXPENSES

5 1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the creditors' committee appointed at the creditors' meeting held on 9 August 2013.

Category 1 expenses are payable without approval from creditors.

5 2 Liquidator's Time Costs

For the period of 9 August 2013 to 8 August 2014 my time costs amount to £7,122, representing over thirty-nine hours' work, at an average charge out rate of £183 per hour. My time costs for the period of 9 August 2014 to the date of this report amount to £0.00.

To date I have drawn no fees in respect of my remuneration and I have written off the costs in full.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report time has predominantly been spent on the initial set up and statutory tasks of the Liquidation and investigating the Director's loan account to determine whether the Director would be able to pay it back. Further time has been spent obtaining the necessary tax clearance and dealing with day to day creditor enquiries.

Work such as preparing the necessary reports to members and case management on this assignment has predominantly been carried out by a case administrator with a suitable level of experience and authority necessary to progress the liquidation. Less complex areas of work such as administrative functions have been carried out by more junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

5.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. To date I have drawn no fees in respect of my expenses and I have written off the balance. Details of the disbursements policy are given at Appendix VI.

5.4 Creditor's Request for Further Information about Remuneration & Expenses

Pursuant to the Insolvency Rules 1986, creditors have the right to request in writing for further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court.

The request must be made in writing within 21 days of receipt of this draft report.

5.5 Creditor's Claim that Remuneration and/or Expenses are Excessive

Pursuant to the Insolvency Rules 1986, creditors have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either

- a) a secured creditor, or
- b) an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this draft report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

5 6 Pre-Appointment Costs

I have been paid £3,000 plus VAT in respect of my Section 98 fee and Statement of Affairs fees as agreed by the creditors at the creditors' meeting held on 9 August 2013

6 FURTHER INFORMATION FOR CREDITORS

6 1 Investigations

I am required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, I confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken against the Director for his loan account. To date, following a review of the books & records of the Company, bank statements as well as personal receipts and payments it has become clear that the Director Jay Hardesty is unable to pay this debt off

If there are any matters which may not have already been brought to my attention please contact Glenn Adams at my office

6 2 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

7 CONCLUSION OF THE LIQUIDATION

There are no further matters to deal with apart from those detailed above and it is appropriate that the Liquidation be finalised

Should you have any queries with regard to this matter, please contact my colleague Glenn Adams


S J Evans
Liquidator

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	06100912
Date of Incorporation	13 February 2007
Trading Name	None
Previous Registered Names	None
Registered Office	3 Field Court, Grays Inn, London, WC1R 5EF
Formerly	38 Draycott Place, London, SW3 2SA
Trading Address	38 Draycott Place, London, SW3 2SA
Principle business activity	Service company

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Jay Hardesty	16/11/2007	-

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Croucher Needham Limited	11/03/2010	-

Issued Share Capital	1 ordinary shares of £100 each
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Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Jay Hardesty	1	100

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	S J Evans of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	09/08/2013
By Whom Appointed	Members and creditors

APPENDIX V

STANFORD CONTRACTING LIMITED - IN LIQUIDATION

SUMMARY OF LIQUIDATOR'S EXPENSES

	Category 1	Category 2
Photocopying		£4
Statutory advertising	£164	
Bordereaux	£10	
Companies House search		£20
Postage		£7
	<u>£174</u>	<u>£31</u>
Drawn	<u>£Nil</u>	<u>£Nil</u>
Outstanding	<u>£174</u>	<u>£31</u>

	2013\15
Office Holder (e g Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

	2012\13
Office Holder (e g Liquidator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non-franked mail)
Faxes	UK £1 per sheet
	International £2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	

VAT is charged as appropriate.