

Section 106

The Insolvency Act 1986

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

For Official Use

To the Registrar of Companies

Company Number

01039641

Name of Company

Premier Sheet Metal and Engineering Company Limited

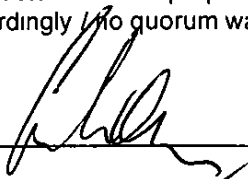
I / We

James Richard Tickell
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
give notice

Carl Derek Faulds
1640 Parkway
Solent Business Park
Whiteley, Fareham
Hampshire
PO15 7AH

- 1 that a general meeting of the company was held on/summoned for 16 January 2012 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 that a meeting of the creditors of the company was duly held on / summoned for 16 January 2012 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 of the company has been conducted and the property of the company disposed of and that the same was done accordingly / no quorum was present at the meeting

Signed



Date 16 January 2012

Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
Ref P7136/JT/CF/SW/JA/AJ

For Official Use

Insolvency Sect

Post Room

SATURDAY



A06

21/01/2012

COMPANIES HOUSE

#268

Premier Sheet Metal and Engineering Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 February 2011 To 16 January 2012

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant and machinery (subject to financ	NIL	
250 00	Office furniture and equipment	200 00	
NIL	Motor vehicles (subject to finance)	NIL	
2,800 00	Unencumbered motor vehicle	2,300 00	
650 00	Stock	1,820 00	
27,000 00	Book debts	33,412 11	
20,000 00	Unencumbered plant and machinery	26,000 00	
	Bank interest gross	44 79	
	Interest on book debt	69 44	
	Rates refund	1,017 70	
			64,864 04
	COST OF REALISATIONS		
	Postal redirection	25 96	
	Specific bond	180 00	
	Preparation of statement of affairs	5,000 00	
	Cost to complete work in progress	2,487 59	
	Liquidators' fees	15,940 00	
	Liquidators' expenses	768 68	
	Chattel agents' fees	4,039 50	
	Legal fees	258 50	
	Corporation tax	8 96	
	Statutory advertising	251 00	
	Insurance of assets	720 81	
			(29,681 00)
	DEPARTMENT OF EMPLOYMENT		
(5,200 00)	Employees' claims	3,042 97	
			(3,042 97)
	FLOATING CHARGE CREDITORS		
(32,440 00)	Lloyds TSB Bank Plc - overdraft	32,140 07	
			(32,140 07)
	TRADE & EXPENSE CREDITORS		
(17,552 00)	Trade and expense accounts	NIL	
			NIL
	EMPLOYEES		
(67,628 00)	Employees' claims	NIL	
			NIL
	BANKS/INSTITUTIONS		
(11,000 00)	Shortfall to finance companies	NIL	
			NIL
	INLAND REVENUE		
(6,806 00)	PAYE and National Insurance	NIL	
			NIL
	HM CUSTOMS & EXCISE		
(15,700 00)	VAT	NIL	
			NIL

Premier Sheet Metal and Engineering Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 February 2011 To 16 January 2012

S of A £		£	£
	UNSECURED CREDITORS		
(4,000 00)	Rent	<u>NIL</u>	NIL
	DISTRIBUTIONS		
(1,250 00)	Ordinary Shareholders	<u>NIL</u>	NIL
<u>(110,876.00)</u>			<u><u>0 00</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>



PORTLAND

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JTCF/SW/JA/JP/7136

16th January 2012

TO THE MEMBERS AND CREDITORS

Final progress report to members and creditors

Premier Sheet Metal and Engineering Company Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 23rd February 2011

We enclose a schedule giving statutory details of our appointment

Final outcome in realising assets

We enclose a summary of our receipts and payments for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful

The book debts realised £33,412 compared to the original estimate of £27,000

With the assistance of our chattel agents, we were able to dispose of the unencumbered chattel assets, stock and motor vehicle for considerably more than their original estimates

The realisations have been supplemented by a rates refund of £1,018 and interest of £114

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition a report has been submitted to the Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986

◆ **Corporate Finance**
Business sales &
Acquisitions
Refinancing

◆ **Business Recovery**
Viability reviews
Administrations
Voluntary arrangements

◆ **Insolvency**
Investigations
Liquidations
Bankruptcy

Portland Business & Financial Solutions Ltd
Registered No 3830668
Carl D Faulds, Mike Fortune, James Tickell
All Licensed Insolvency Practitioners are authorised
by the Insolvency Practitioners Association

Creditors' claims and outcome for creditors;

A summary of the creditors' claims and the dividends paid is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Secured claims	32,440	37,680	37,680	32,140	85
Preferential claims	5,200	3,043	3,043	3,043	100
Unsecured creditors	122,686	113,431	-	-	nil

We comment further as follows -

- We assisted the seven employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office in order to receive their guaranteed entitlements. Some employees had residual claims that exceeded the RPO limits. We liaised with the RPO and various employees to calculate the consequent preferential claims in the liquidation.
- There were two finance companies whose claims are subject to a deduction for the proceeds of sale of the goods involved. We have liaised with the creditors concerned and established the appropriate claim in the liquidation.

As there were no funds available for a distribution to unsecured creditors, we did not invite claims or take any steps to admit those claims that we received. Instead we limited our role to responding to creditor correspondence in a basic manner by advising about the absence of any dividend and where requested, confirming balances for audit or insurance purposes.

Liquidators' fees, disbursements and expenses

At the first meeting of creditors it was resolved that our remuneration should be based on our time costs. We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report and during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

	Liquidation total
	£
Time costs	15,940
Average hourly rate	127
Fees drawn	15,940

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** – Communicating with creditors about initial appointment, and preparing and distributing reports
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and outcome for creditors' above

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below

Name and profession	Nature of work handled	Basis of fees paid	Paid £
Portland Legal Debt Collection Ltd Debt collectors	Debt collection	Time costs	259
Asset Recovery and Insolvency LLP Chattel agents	Valuation and disposal of assets	% of realisations	4,040

Costs of £2,488 were expended to complete the work in progress Insurance of £721 was paid to insure the assets prior to their disposal

We drew a fee of £5,000, as approved by a resolution at the initial meeting of creditors, for the services of Portland in the period leading up to our appointment for our initial insolvency advice to the company, convening the creditors' meeting and preparing the report and statement of affairs that was presented to it

Final meeting

We are required by section 106 of the Insolvency Act 1986 to convene final meetings of the members and creditors and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed For the avoidance of doubt, this is the draft report that will be made available

Such meetings will take place at our offices at Whiteley on Monday 16th January 2012, at 10 30 am A form of proxy is enclosed

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up If you have any queries or require further explanations, please do not hesitate to contact us

James Tickell
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these

Further information regarding liquidators' fees can be found by visiting the following website link

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

Attachments

- Summary of receipts and payments
- Statutory information
- SIP 9 (total)
- Schedule of charge out rates
- Proxy form

**Premier Sheet Metal and Engineering Company Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Estimated to realise £	From 23/02/2011 to 16/01/2012 £
RECEIPTS		
Book debts	27,000 00	33,412 11
Motor vehicles (subject to finance)	-	-
Unencumbered motor vehicle	2,800 00	2,300 00
Plant and machinery (subject to finance)	-	-
Unencumbered plant and machinery	20,000 00	26,000 00
Office furniture and equipment	250 00	200 00
Stock	650 00	1,820 00
Rates refund		1,017 70
Bank interest gross		44 79
Interest on book debt		69 44
	<hr/> 50,700 00	<hr/> 64,864 04
PAYMENTS		
Statutory advertising		251 00
Fidelity bond premium		180 00
Postal redirection fee		25 96
Cost to complete work in progress		2,487 59
Insurance of assets		720 81
Corporation tax		8 96
Chattels agents' costs		4,039 50
Legal fees		258 50
Statement of affairs fee		5,000 00
Joint liquidators' disbursements (per summary)		768 68
Joint liquidators' remuneration		15,940 00
Creditors -		
Preferential - in full		3,042 97
Lloyds TSB Bank Plc - on account of debt secured by floating charge		32,140 07
		<hr/> 64,864 04

Premier Sheet Metal and Engineering Company Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	Premier Sheet Metal and Engineering Company Limited	Former registered office (before being changed to the liquidators' office)	Unit 4 Premier Building Brockhampton Road Havant Hants PO9 1JU
Registered number	01039641	Trading address	Unit 4 Premier Building Brockhampton Road Havant Hants PO9 1JU
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH		
Date of appointment	23rd February 2011	Appointed by	Members and creditors
Type of appointment	Creditors' voluntary liquidation		

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED in liquidation

SIP9 Time and cost summary

From 23rd February 2011 to the conclusion of the winding up

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	2	12 30	28 60	1 40	44 30	6,152 50	138 88
Administration and planning	0 90	1 60	0 90	0 00	3 40	702 00	206 47
Creditors	2 60	6 50	31 00	9 90	50 00	5,916 50	118 33
Investigations	0 20	0 70	7 80	2 80	11 50	1,151 50	100 13
Reporting	1 00	2 00	13 50	0 00	16 50	2,017 50	122 27
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 70	23 10	81.80	14 10	125.70	15,940 00	126 81
Total Fees Claimed						15,940 00	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage, stationery, telephone	338 98	338 98	338 98	338 98
Photocopying	107 90	107 90	107 90	107 90
Mileage	22 00	22 00	22 00	22 00
Room hire	100 00	100 00	100 00	100 00
Storage	175 80	175 80	175 80	175 80
Faxes	16 00	16 00	16 00	16 00
Company searches	8 00	8 00	8 00	8 00
	768.68	768.68	768.68	768 68

PORTLAND BUSINESS & FINANCIAL SOLUTIONS LTD.

Schedule of current charge out rates

We have set out below our rates with effect from 1st September 2010

	Current rate per hour £
Director	285
Senior manager - London	280
Associate	280
Senior manager	225
Case manager	195
Case administrator	165
Administrator	95
Cashiers	95
Support staff	70

Appropriate grades of staff will be allocated to each assignment according to the size and complexity of the matter

The charge out rates are subject to review

Schedule of disbursements effective from 1st February, 2009

Category 2 (paid to Portland Business & Financial Solutions Ltd)

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue & Customs agreed rate
Room Hire	-	£100 per meeting
Storage (Portland archive)	-	£7 50 per box per quarter
Company searches	-	Two times cost