

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

03772672

Name of Company

David Geary Building Supplies Ltd

I/We Roderick Michael Withinshaw
The Copper Room
Deva Centre
Trinity Way
Manchester
M3 7BG

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 23 August 2013 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 ~~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 23 August 2013 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 The Copper Room
Deva Centre, Trinity Way, Manchester M3 7BG

The winding up covers the period from 21 April 2010 (opening of winding up) to the final meeting (close of winding up)

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

The following resolutions were deemed to have been passed

- a) to accept the liquidator's final report and account,
- b) to approve the liquidator's release from office

Signed 

Date 29 August 2013

Royce Peeling Green Limited
The Copper Room
Deva Centre
Trinity Way
Manchester
M3 7BG

Ref DA504/RMW/KR/SG

FRIDAY



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COMPANIES HOUSE

**Liquidator's Final Report to
Creditors and Members**

**David Geary Building
Supplies Ltd - In
Liquidation**

23 August 2013

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1 Introduction

- 1 1 I, Roderick Michael Withinshaw of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG, was appointed as Liquidator of David Geary Building Supplies Ltd (the Company) on 21 April 2010. This report provides a summary of the outcome of the liquidation of the Company which has now been completed and should be read in conjunction with my previous annual progress reports dated 2 June 2011, 19 June 2012 and 14 June 2013.
- 1 2 The trading address of the Company was Oaklea, 59 Mill Lane, Lymm, Cheshire WA13 9SG.
- 1 3 The registered office of the Company was changed to The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG and its registered number is 03772672.
- 1 4 The liquidation commenced in April 2010 with estimated asset values of £111,335 and anticipated liabilities of £302,654, which subject to the cost of liquidation expected a return to unsecured creditors of 11 pence in the £. The actual return to creditors was Nil pence in the £.

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the liquidation period, together with a comparison to the director's Statement of Affairs values.

RECEIPTS

2 2 Book Debts

The company's sales ledger records were not up to date at the date of liquidation and it transpired that a debtor has overpaid the liquidator in the sum of £1,255.64, proof of payment to the company has now been received and the debtor refunded the overpayment.

The residual debts are all disputed or for small amounts and there will be no further realisations from this source.

- 2 3 All realisable assets have now been realised.

2 4 Bank Interest

To date a sum of £21.54 has been received in respect of bank interest.

PAYMENTS

2 5 Specific Bond

A sum of £312 has been incurred in respect of the costs of Specific Bond which is a statutory insurance required by office holders in insolvent cases. These costs have been paid.

2 6 Statutory Advertising

It was necessary for the liquidator to advertise his appointment together with details of the resolutions put before the initial meetings of the Company's creditors' and members' in the London Gazette publication. The cost of this advertisement totalled £180 plus VAT and has been paid.

A further advertisement for the final meeting of creditors was advertised within this publication in respect of the final meetings of members and creditors. As indicated on the attached receipts and payments account was £84.60 plus VAT.

2 7 Corporation Tax

A sum of £2.62 has been paid in this respect.

3 Unrealisable Assets

3 1 Director's Loan account

No payments have been made in respect of the director's loan account. The director has personally guaranteed the Company's bank overdraft of £83,421.81 and has come to an agreement with the bank to make monthly payments in reduction of the debt. The bank has a fixed and floating charge over the Company's assets and the payments to the bank are effectively payments in reduction of the director's loan account as the Liquidator would pay receipts from the director to the bank after settlement of preferential creditors' claims.

3 2 Motor Vehicle

The Company's motor vehicle, which was subject to a hire purchase agreement, was sold through a vehicle distributor but the net proceeds of sale were insufficient to produce a surplus over the hire purchase settlement figure.

4 Investigations

4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

4.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

5.1 Secured Creditors

National Westminster Bank Plc ("the Bank") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £82,299 and has now been agreed at £83,421.81 to which interest will be added. To date no payment has been made on account. A distribution will not be available for the Bank.

5.2 Preferential Creditors

A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
<i>Employee claims (Total number of claims = 4)</i>		4,096	Nil
Department for Business Innovation & Skills (BIS)		2,396	Nil

There are no prospects of a dividend to preferential creditors.

5.3 Unsecured Creditors

I received claims totalling £160,585.50 from 31 creditors.

The Company granted a floating charge to the Bank on 7 June 2001. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

6 Liquidator's Remuneration

6.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

6.2 My time costs for the period from 21 April 2010 to 23 August 2013 are £13,491.15. This represents 103.35 hours at an average rate of £130.54 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that the amount of £13,129.79 plus disbursements of £443.46 plus VAT has been drawn in total.

6.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 21 April 2013 to 23 August 2013 which provides details of my total time costs since the date of my appointment.

6.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request.

6.5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Creditors' rights

7.1 Within 21 days of the receipt of the draft version of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may have requested in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in previous reports.

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may have within 8 weeks of receipt of the draft versions of this report make an application to court on the grounds that, in all the circumstances, the basis

fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7.3 I can confirm that no creditors have exercised these rights

8 Conclusion

8.1 This report together with final meetings of members and creditors concluded my administration. Details of the final meetings and resolutions to be considered have been circulated with the draft version of this report.

Yours faithfully



R M Withinshaw

Liquidator

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DAVID GEARY BUILDING SUPPLIES LIMITED - IN LIQUIDATION LIQUIDATORS FINAL ACCOUNT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 21 APRIL 2010 TO 23 AUGUST 2013

Estimated to Realise value as per the directors statement of affairs	Period from 21 April 2010 to 23 August 2013
<u>RECEIPTS</u>	
Cash in Hand of Accountants	2,137 65
Book Debts	18,181 02
Operator Licence Refund	48 00
Motor Vehicle	0 00
Directors Loan Account	0 00
Bank Interest	21 54
<u>51,246 00</u>	<u>20,388 21</u>
<u>PAYMENTS</u>	
Preparation of Statement of Affairs - Royce Peeling Green Limited	5,000 00
Liquidators' fees	13,129 79
Debt Collection Fees	1,235 74
Specific Penalty Bond	312 00
Liquidators Expenses	443 46
Statutory Advertising	264 60
Corporation Tax	2 62
	<u>20,388 21</u>
Balance	<u>0 00</u>

* Receipts and payments are shown net of VAT

DAVID GEARY BUILDING SUPPLIES LIMITED - IN LIQUIDATION

Appendix B

SIP 9 Compliance Fees Worksheet

Cumulative consolidated time spent by grade for the period from 21 April 2013 to 23 August 2013

	Office Holder	Manager £	Administrator £	Cashier £	Total Hours	Total Cost £	Average Rate £
Highest Charge out Rates	201 00	155 00	57 00	62 00			
Statutory & Compliance	0 50	3 50	4 50	0 20	8 70	1,062 40	122 11
Realisation of Assets		1 00	-	-	1 00	155 00	155 00
Creditors and Claims	1 00		4 00	-	5 00	541 00	108 20
Cashiering	-	-	-	3 10	3 10	198 80	64 13
Total hours/Cost	1 50	4 50	8 50	3 30	17 80	1,957 20	109 96

DAVID GEARY BUILDING SUPPLIES LIMITED - IN LIQUIDATION

Appendix C

SIP 9 Compliance Fees Worksheet

Cumulative consolidated time spent by grade for the period from 21 April 2010 to 23 August 2013

	Office Holder	Manager	Administrator	Cashier	Total Hours	Total Cost £	Average Rate £
	£	£	£	£			
Highest Charge out Rates	201 00	155 00	57 00	62 00			
Statutory & Compliance	7 00	21 45	18 50	0 90	47 85	5,997 95	125 35
Realisation of Assets	2 50	21 50	-	-	24 00	3,835 00	159 79
Creditors and Claims	2 70	15 05	4 00	-	21 75	3,215 45	147 84
Cashiering	-	2 50	-	18 20	20 70	1,522 50	73 55
Employee Matters	-	2 75	-	-	2 75	426 25	155 00
Total hours/Cost	12 20	63 25	22 50	19 10	117 05	14,997 15	128 13

Postage 260 25

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Royce Peeling Green Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
G Saunders (debt collection)	Percentage realisations
Stephensons Solicitors LLP (debt collection)	Fixed fee and disbursement

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

13 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Royce Peeling Green Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage. With effect from 1 November 2011, mileage expenses are classed as Category 2 expenses.

On this case the following Category 2 disbursements have been incurred since appointment

Type and purpose	£
Printing and stationery, reporting to creditors	260.25

2 Charge-out rates

A schedule of Royce Peeling Green Limited's charge-out rates was issued to creditors at the time the basis of the liquidators remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 July 2013.

	(per hour) £
Insolvency Practitioner/Office Holder	250
Manager	170
Administrator	93
Support	50-68

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).