

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

04504301

Name of Company

A & D Formers Limited

I/We Scott Christian Bevan
45 Church Street
Birmingham
B3 2RTSimon David Chandler
45 Church Street
Birmingham
B3 2RT

a 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 28 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 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 28 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 Mazars LLP, 45 Church Street, Birmingham, B3 2RT

The report covers the period from 09/09/2013 (commencement of winding up) to 28/10/2014 (close of winding up)

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

The Joint Liquidators obtained their release from office

Signed



Date

28 October 2014

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Ref ADFORMERS/scb/SDC/MJR/HZB/JZB/

THURSDAY



A3JLOZCK

A04

30/10/2014

#47

COMPANIES HOUSE

A & D Formers Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 09/09/2014 To 28/10/2014

S of A £		£	£
	SECURED ASSETS		
8,458 00	Book Debts	NIL	
(9,852 00)	Lloyds TSB Commercial Finance	NIL	<u>NIL</u>
	ASSET REALISATIONS		
19,200 00	Office Equipment and Plant & Machinery	23,200 00	
2,000 00	Stock	2,000 00	
NIL	Work In Progress	NIL	
	Cash at Bank	55 19	
	Bank Interest Gross	18 44	<u>25,273 63</u>
	COST OF REALISATIONS		
	Preparation of S of A	7,019 00	
	Liquidator's Fees	13,289 58	
	Liquidator's Disbursements	425 00	
	Agents/Valuers Fees (1)	4,180 00	
	Insurance of Assets	180 20	
	Statutory Advertising	74 50	
	Storage	90 45	
	VAT Irrecoverable	14 90	<u>25,273 63</u>
	PREFERENTIAL CREDITORS		
(2,400 00)	Employees Wage Arrears & Holiday Pay	NIL	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(9,424 00)	Lloyds TSB Bank plc	NIL	<u>NIL</u>
	UNSECURED CREDITORS		
(31,729 00)	Trade & Expense Creditors	NIL	
(11,160 00)	Employee Redundancy Pay and PILON	NIL	
(20,350 00)	Director	NIL	
(648 00)	HMRC re VAT	NIL	
(5,484 00)	HMRC re PAYE & NI	NIL	
(17,117 00)	HMRC re Corporation Tax	NIL	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	<u>NIL</u>
-78,508.00			NIL



MAZARS

A & D FORMERS LIMITED - IN LIQUIDATION

Final Progress Report to Creditors & Members

This is the joint liquidators' final progress report to all known creditors and members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the company together with Mr Simon David Chandler at a meeting of creditors held on 9 September 2013. Our address is 45 Church Street, Birmingham, B3 2RT
- 1 2 We are both authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association
- 1 3 The company formerly traded from Unit 1 Kelsey Close, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire, CV11 6RS. The business traded under the name A & D Formers Limited
- 1 4 The registered office of the company is Unit 1 Kelsey Close, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire, CV11 6RS. Its registered number is 04504301

2. Details of asset realisations

2 1 Book debts

The company's book debts are subject to a factoring agreement with Lloyds Bank Commercial Finance ("LBCF"). As detailed in the director's Statement of Affairs, the book debts had a book value of £8,458 and LBCF were owed the sum of £9,852 as at the date of my appointment. LBCF are still owed funds in this respect and therefore no realisations have been made.

2 2 Office Equipment, Plant & Machinery

The office equipment consisted of a shredder, fax machine, HP Laptop and HP Printer. The plant and machinery consisted of welders, a lathe, saws, an oven and various other items. Independent agents, John Pye & Sons Limited, valued the office equipment, plant and machinery at £19,200 plus VAT. I am pleased to advise that these items were actually sold for an amount of £23,200 plus VAT.

2 3 Stock

The stock was estimated to realise £2,000 in the director's Statement of Affairs. The stock was sold on the recommendation of our agents for this amount.

2 4 Work in Progress

The work in progress related to numerous customer contracts which had not been completed prior to my appointment. As the contracts were not completed, no realisations were anticipated and none have been made.

2 5 Cash at Bank

An amount of £55 19 has been received from Lloyds Bank Plc in respect of a refunded charge

2 6 Bank Interest Gross

Bank interest received during the liquidation amounts to £18

3. Receipts and payments account

3 1 A summary of receipts and payments covering the period from the 9 September 2013 to 27 October 2014 is attached at Appendix A

4. Liabilities**4 1 Secured creditors****Lloyds Bank plc**

The company held a current and a loan account with Lloyds TSB Bank plc ("the bank")
The amount owed to the bank as at the date of the Statement of Affairs was £9,424

The bank holds a fixed and floating charge debenture dated 8 September 2006 and registered at Companies House on 21 September 2006

Lloyds Bank Commercial Finance

LBCF holds a fixed and floating charge all assets debenture dated 1 June 2007 and registered at Companies House on 5 June 2007

There are insufficient realisations to make a distribution to the secured creditors

4 2 Preferential creditors

Preferential creditors' claims relate to arrears of pay and holiday pay due at the date of my appointment to the company's employees. Claims were not formally agreed as, there was, regrettably no prospect of a dividend for preferential creditors in this instance

4 3 Unsecured creditors

Claims were not formally agreed as there was, regrettably, no prospect of a dividend for unsecured, non-preferential, creditors in this instance

5. Prescribed part

5 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the company's net assets are to be set aside for the benefit of the company's unsecured creditors where the company has granted a floating charge after 15 September 2003

- 5 2 In this instance the net property is less than £10,000 and therefore the prescribed part does not apply

6. Remuneration

- 6 1 You will recall that at the meeting of creditors held on 9 September 2013, a resolution was passed to enable the joint liquidators to draw remuneration by reference to the time properly given by the joint liquidators and their staff in attending to the matters arising in the winding-up
- 6 2 In this regard, the joint liquidators have incurred time costs of £16,222 This represents 88 60 hours at an average hourly rate of £183 09 An amount of £13,289 58 plus VAT has been drawn The remaining costs along with estimated future costs of £500 will be written off
- 6 3 Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed These staff have been supervised by senior staff and the joint liquidators Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the joint liquidators
- 6 4 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case The rates are appropriate to the skills and experience of the team member and the work that they perform All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment Time is recorded in 6 minute units with supporting narrative to explain the work undertaken
- 6 5 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below

Grade of Staff	Current charge out rate per hour, effective from 01/04/2014	Previous charge out rate per hour, effective from 01/09/2013 to 31/03/2014
Partner	430 00	430 00
Director	380 00	380 00
Senior Manager	210 00	210 00
Administrator	110 00 – 170 00	110 00 – 170 00
Cashier	80 00 – 120 00	80 00 – 120 00
Support	90 00	55 00

- 6 6 I attach a summary of time spent since my last report in accordance with SIP9

Liquidators' Disbursements

6 7 Disbursements incurred and paid during the liquidation total £425 00

£

Bordereau	80 00
Mail Redirect	120 00
Statutory Advertising	225 00

Total	425 00
-------	--------

6 8 I would advise you that pursuant to rule 4 49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidators for further information about the remuneration and expenses set out in this final progress report

6 9 Additionally, pursuant to rule 4 131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

- the remuneration charged by the liquidators, or
- the basis fixed for the liquidators' remuneration, or
- expenses incurred by the liquidators

is or are in all of the circumstances, excessive or inappropriate

6 10 In accordance with SIP9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

7. Professional advisors

The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
Kumar & Company Limited	Assisting with the valuation and sale of the company's assets	Time cost and commission basis of 15% An amount of £4,180 plus VAT has been paid to the agents

7 1 The liquidators' choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

7 2 The liquidators have reviewed the fees incurred to date and are satisfied that they are reasonable in the circumstances of the case

8. Investigations

- 8.1 The liquidators have reviewed the affairs of the company prior to the liquidation in discharging their duties under the Company Directors' Disqualification Act 1986
- 8.2 Creditors are reminded that the liquidators have a statutory obligation to consider the director's conduct and to submit a return/ report to the Department for Business Innovation & Skills' Disqualification Unit. The liquidators can confirm that this obligation has been complied with



S C Bevan
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association

A & D Formers Limited - In Liquidation

Analysis of Liquidators' time costs for the period 09/09/2013 to 27/08/2014

Classification of Work Function	Hours				Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator			
Initial Admin & Planning		1 80			1 80	£ 684 00	£ 380 00
Admin & Planning			0 10	4 70	4 80	367 00	76 46
Taxation		0 10	1 70	4 20	6 00	772 50	128 75
Investigations	1 10	0 70	3 40	11 20	16 40	2,437 50	148 63
Realisation of Assets		5 70	7 30	2 00	15 00	3,919 00	261 27
Employees			1 40	0 20	1 60	316 00	197 50
Creditors		1 60	7 50	1 30	10 40	2,320 50	223 12
Reporting			5 10	2 10	7 20	1,298 00	180 28
Cashiering			1 40	5 20	6 60	842 50	127 65
Statutory & Compliance	3 00	0 10	3 90	11 20	18 80	3,265 00	173 67
Total Hours	4.10	10.00	31 80	42.10	88 60	16,222.00	183 09