

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

05995038

Name of Company

A A G Installations Limited

I / We

Richard Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Carolynn Best, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

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~~ 25 January 2016 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 25 January 2016 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 Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth., Leicestershire LE17 5FB

The winding up covers the period from 17 January 2011 (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 presented and passed at the meeting of creditors

- 1 That the Joint Liquidators report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies

Signed _____ Date 25 January 2016
Richard Simms

F A Simms & Partners Limited
Alma Park, Woodway Lane
Claybrooke Parva
Lutterworth
Leicestershire
LE17 5FB

Ref 6277/RFS/CJB/JG/II

THURSDAY



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11/02/2016

#59

COMPANIES HOUSE

A.A.G. Installations Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 January 2011 To 25 January 2016

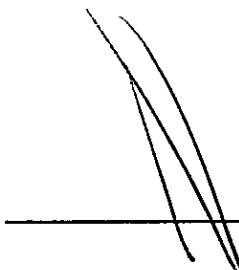
S of A £		£	£
	ASSET REALISATIONS		
	Plant & Equipment	350 00	
10,834 00	Book Debts	7,507 99	
	Corporation Tax Refund	9,220 37	
	Rates Refund	243 08	
	Bank Interest Gross	3 89	
	Directors Settlement	4,000 00	
3,500 00	Cash in Hand	3,500 00	
			24,825 33
	COST OF REALISATIONS		
	Preparation of S of A	1,734 83	
	Office Holders Fees	19,398 15	
	Office Holders Expenses	135 32	
	Agents/Valuers Fees (1)	997 00	
	Legal Fees (1)	2,015 00	
	IT Charge	150 00	
	Storage Costs	168 23	
	Statutory Advertising	226 80	
			(24,825 33)
14,334.00			(0.00)

REPRESENTED BY

Vat Receivable
Vat Payable

4,932 07
(4,932 07)

NIL


Richard Simms
Joint Liquidator

A.A.G. INSTALLATIONS LIMITED IN LIQUIDATION

FINAL REPORT

25 January 2016

CONTENTS

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Resolutions

APPENDICES

- 1 Receipts and Payments Account for the period 17 January 2014 to 25 January 2016
- 2 Analysis of Time Costs for the period 17 January 2014 to 25 January 2016
- 3 Summary Analysis of Time Costs for the period 17 January 2011 to 25 January 2016

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

A A G Installations Limited (In Liquidation), ("the Company")

Registered office Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth,
Leicestershire, LE17 5FB

Registered Number 05995038

Other trading names None

LIQUIDATION APPOINTMENT DETAILS

Richard Simms and Carolynn Best of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, were appointed Joint Liquidators of A A G Installations Limited on the 17 January 2011 by the members and the appointment was confirmed by the creditors

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 25 January 2016 at 11 00am and 11 15am respectively

The Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics

The Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards

3. BACKGROUND

The Joint Liquidators were appointed on 17 January 2011 which followed meetings of the members and creditors of the Company

4. ASSET REALISATIONS

The Joint Liquidators Receipts and Payment account for the period from 17 January 2014 to 25 January 2016 is attached at appendix 1 Please note all transactions are shown net of VAT

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £14,334 00 which comprised principally of Debtors' ledger and Cash in Hand

Assets

Plant & Equipment

The Company's Plant and Equipment were valued by Philip Davies & Sons of Nottingham prior to Liquidation and it was believed that the cost of removal would outweigh any realisations, however since the date of appointment a sum of £350 00 has been received by the Joint Liquidators in this matter

Book Debts

The Statement of Affairs indicated that at the date of Liquidation the Company had an outstanding debtors ledger of £14,445 00, to which a bad debt contingency of £25% was applied bringing the estimated to realise figure to £10,834 00. The Joint Liquidators endeavoured to recover these debts in full and the final sum realised in this matter is £7,507 99.

Corporation Tax Refund

A refund of £9,220 37 was received from HM Revenue & Customs in relation to overpaid Corporation Tax in the period November 2006 to November 2007.

Rates Refund

A rate refund of £243 08 was received from Hinckley & Bosworth Borough Council.

Directors Settlement

A sum of £4,000 00 was received from the Director, as full and final settlement for funds owed to the Company, as agreed with Joint Liquidators following their investigations into potential antecedent transactions. For more information see previous reports, copies of which are available on request.

Cash In Hand

The Cash in Hand of £3,500 00 indicated on the statement of Affairs represents a contribution from the Director towards the cost of Liquidation.

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £3 89 has been received.

5. INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 14 July 2011. The contents of this report are confidential.

Potential Antecedent Transactions

During their investigations the Joint Liquidators identified a number of transactions that could be deemed as potentially antecedent transactions. Among which were payments totaling the sum of £29,780 and specifically related to an amount of £23,100 which was regarded as preference payments and a sum of £6,680 which was considered as illegal dividends.

The details were disclosed in previous annual reports, a copy of which can be provided upon request.

Following numerous correspondence and meetings, the investigations concluded in January 2015 with an offer of £4,000 received from the Director as full and final settlement of the debt. Following consideration of the matter, the Joint Liquidators deemed the offer as acceptable and the funds have been received.

6. CREDITORS

Secured Creditors

The Company had no Secured Creditors at the date of Liquidation

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. As the Company has not granted a floating charge the prescribed part will not apply in this matter.

Preferential creditors

The Statement of Affairs indicated that there were no Preferential creditors, however following appointment a preferential creditor claim was submitted and amounted to £800.00 in respect of 1 employee for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

No dividend has been paid to the Preferential creditor.

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £88,746.00 and the agreed creditors' claims amounted to £115,223.50. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor.

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory. All receipts and Payments are shown net of VAT.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £1,544.50 and disbursements of £190.33 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held 17 January 2011. An amount of £1,544.50 has been drawn of fee and £190.33, (totaling £1,734.83) on account of these costs, and has been paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators' time costs for the period 17 January 2014 to 25 January 2016 total £6,870.50 representing 48.40 hours at an average hourly rate of £141.95. The time costs are detailed at appendix 2. The time costs incurred since the last report are in respect of matters

relating to the closure of the case, including a final review of the liquidation to close, ensuring that there are no outstanding matters to address

The Joint Liquidators' time costs for the period 17 January 2011 to 25 January 2016 total £24,999 50 representing 187 50 hours at an average hourly rate of £133 33. The sum of £19,398 15 has been drawn and time costs of £5,601 35 have been written off. The time costs are detailed at appendix 3. These figures include an increase in charge out rates effective from 1 July 2014. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website, www.fasimms.co.uk/download. Please note that there are several versions and you should be accessing the version dated 1 November 2011. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements for the period 17 January 2011 to 25 January 2016 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	17 January 2014 to 25 January 2016 £	17 January 2011 to 25 January 2016 £
Insolvency Bond	0 00	50 00
Storage Costs	9 82	168 23
Statutory Advertising	0 00	226 80
IT Charges	0 00	150 00
TOTAL	<u>9.82</u>	<u>595.03</u>

The Joint Liquidators' category 2 disbursements for the period 17 January 2014 to 25 January 2016 are £10 78.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. No disbursements of this nature have been charged. Appendix 3 gives details of £107 65 of internal disbursements which have been incurred. We will also incur following internal and external disbursements, totalling £128 42 in the closure of the case:

	£
Statutory Advertising	56 50
Postage	27 00
Photocopying	27 50
Telephone and Fax	5 00
Storage Costs	12 42
TOTAL	<u>128.42</u>

Disbursements totalling £135 32 of this nature have been charged and due to insufficient funds, Liquidators' disbursements of £100 75 will be written off.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required

- Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
- Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of account

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows

- Liaising with solicitors in relation to recoveries from connected parties
- Reviewing director income and expenditure
- Meeting the Company's director in relation to investigatory matters
- Communicating with legal representation on behalf of the director

Other professional Costs

Solicitors

Solicitors Lewis Onions were engaged in the last reporting period to provide advice on all matters concerning the investigation into the identified drawings. Their instruction was initially agreed on a CFA basis, where costs would comprise of their standard charge out rates, disbursements and VAT. The solicitors total time costs from the date of appointment amount to £2,015.00 and they have been paid in full.

Agents & Valuers

Philip Davies & Sons were instructed as agents and valuers in relation to the valuation of the company assets and subsequent sale of the assets. Philip Davies & Sons Limited were instructed based on their level of experience dealing with assets of Insolvent companies. Their costs have been agreed on the basis of their standard sales commission rate plus disbursements and VAT. The agents total fees from the date of appointment amount to £997.00 and they have been paid in full.

8. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. RESOLUTIONS

The following resolutions were presented and passed at the meeting of creditors:

- 1 That the Joint Liquidators' report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

No Quorum was present at the meeting therefore under rule 4.122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies".

~~Yours faithfully~~

Richard Frank Simms
Joint Liquidator
For and on behalf of
A.A.G. Installations Limited

A.A.G. Installations Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/01/2014 To 25/01/2016	From 17/01/2011 To 25/01/2016
	ASSET REALISATIONS		
	Plant & Equipment	NIL	350 00
10,834 00	Book Debts	1,487 20	7,507 99
	Corporation Tax Refund	NIL	9,220 37
	Rates Refund	NIL	243 08
	Bank Interest Gross	0 34	3 89
	Directors Settlement	4,000 00	4,000 00
3,500 00	Cash in Hand	3,500 00	3,500 00
		<u>8,987 54</u>	<u>24,825 33</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	1,734 83
	Office Holders Fees	5,002 15	19,398 15
	Office Holders Expenses	NIL	135 32
	Agents/Valuers Fees (1)	NIL	997 00
	Legal Fees (1)	2,015 00	2,015 00
	IT Charge	NIL	150 00
	Storage Costs	9 82	168 23
	Statutory Advertising	NIL	226 80
		<u>(7,026 97)</u>	<u>(24,825 33)</u>
<u>14,334.00</u>		<u>1,960.57</u>	<u>(0.00)</u>
	REPRESENTED BY		
	Vat Receivable		4,932 07
	Vat Payable		(4,932 07)
			<u>NIL</u>

Time Entry - SIP9 Time & Cost Summary

6277 - A A G Installations Limited
All Post Appointment Project Codes
From 17/01/2014 To 25/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7 30	1 50	13 90	11 40	34 10	4 857 00	143 61
Case Specific Matters	0 00	0 00	5 70	0 00	5 70	541 50	95 00
Creditors	0 00	0 00	0 80	0 70	1 50	147 50	98 33
Investigations	2 10	0 00	2 90	0 00	5 00	984 00	196 80
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	2 10	0 00	2 10	300 50	143 10
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 40	1 50	25 40	12 10	48 40	8,870 50	141 95
Total Fees Claimed						19,398 15	
Total Disbursements Claimed						190 33	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6277 - A A G Installations Limited
From 17/01/2014 To 25/01/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose		Amount
	Postage	Annual	
05/03/2015			10 78
Total			10 78

Time Entry - SIP9 Time & Cost Summary

6277 - A A G Installations Limited
All Post Appointment Project Codes
From 17/01/2011 To 25/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	29 00	16 60	46 40	26 20	118 20	15,351 50	129 88
Case Specific Matters	0 00	0 00	5 70	0 00	5 70	541 50	95 00
Creditors	4 50	0 60	5 40	5 60	16 10	1 781 50	110 65
Investigations	15 60	3 10	20 50	0 00	39 20	6 450 50	164 55
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 60	0 00	4 10	3 60	8 30	874 50	105 36
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	49 70	20 30	82 10	35 40	187 50	24,999 50	133 33
Total Fees Claimed						19,398 15	
Total Disbursements Claimed						190 33	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6277 - A A G Installations Limited
From 17/01/2011 To 25/01/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
26/01/2011	Telephone	0 09
15/07/2011	General Correspondence	0 39
15/07/2011	General Correspondence	0 39
18/07/2011	Photocopying	0 40
20/07/2011	General Correspondence	1 79
26/07/2011	Photocopying	1 70
26/07/2011	Telephone	0 05
26/07/2011	Telephone	0 10
26/07/2011	Telephone	0 95
05/05/2011	Telephone	0 11
12/05/2011	Telephone	1 09
16/06/2011	Telephone	0 39
23/06/2011	General Correspondence	1 20
05/07/2011	Telephone	0 39
31/01/2011	General Correspondence	0 36
14/07/2011	General Correspondence	0 39
15/07/2011	General Correspondence	0 39
01/09/2011	Telephone	0 06
05/09/2011	Telephone	0 27
11/04/2012	General Correspondence	1 16
08/02/2012	General Correspondence	0 28
06/03/2012	Annual Report	8 36
08/02/2012	Telephone	0 15
17/02/2012	Telephone	0 05
17/02/2012	Telephone	0 26
23/01/2012	General Correspondence	0 55
31/01/2012	General Correspondence	0 39
19/01/2012	Telephone	0 14
19/01/2012	General Correspondence	0 39
19/01/2012	General Correspondence	0 39
14/06/2012	Photocopying	0 50
12/03/2012	General Correspondence	1 10
19/03/2012	Photocopying	31 60
14/02/2012	Telephone	0 16
29/05/2012	Telephone	0 20
15/03/2013	Postage Annual Report	9 68
27/10/2011	Telephone	0 11
06/02/2012	General Correspondence	0 28
05/03/2015	Postage Annual	10 76
	Total	107 65

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6277 - A A G Installations Limited
From 17/01/2011 To 25/01/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
19/01/2011	General Correspondence	0.36
18/01/2011	Mr A G Gallacher	0.36
19/01/2011	Lloyds Tsb Bank Plc	0.36
19/01/2011	Hmrc	0.36
19/01/2011	Hmrc	0.36
19/01/2011	Barclays Bank Plc	0.50
19/01/2011	Lloyds Tsb Bank Plc	0.50
19/01/2011	Department of Employment	0.25
19/01/2011	Gallacher Andrew Mr	0.25
19/01/2011	Brealey Foster & Co	0.25
19/01/2011	Hmrc	0.36
19/01/2011	H M Revenue & Customs	0.25
19/01/2011	H M Revenue & Customs	0.25
19/01/2011	H M Revenue & Customs	0.25
19/01/2011	Lloyds TSB Bank Plc	0.25
19/01/2011	Lombard	0.25
19/01/2011	Peninsula Business Services	0.25
19/01/2011	Sabell Electrical Distribution Limited	0.25
19/01/2011	Gallacher Andrew Mr	0.25
19/01/2011	H M Revenue & Customs	8.70
20/01/2011	Photocopying	0.09
28/01/2011	Telephone	0.21
28/01/2011	Telephone	0.36
28/01/2011	General Correspondence	0.36
28/01/2011	General Correspondence	0.79
07/04/2011	Driver & Vehicle Licensing Agency	0.55
07/04/2011	A-Plan Insurance Group	0.36
27/01/2011	Resolution Interiors Ltd	3.60
11/04/2011	Photocopying	1.10
31/01/2011	Photocopying	0.66
19/01/2011	Telephone	0.27
19/01/2011	Telephone	0.04
28/01/2011	Photocopying	0.40
07/02/2011	Photocopying	0.36
20/01/2011	General Correspondence	0.36
17/02/2011	General Correspondence	0.20
21/02/2011	Photocopying	0.11
15/02/2011	Telephone	0.72
18/03/2011	General Correspondence	0.36
18/03/2011	General Correspondence	1.80
21/03/2011	Photocopying	0.18
16/03/2011	Telephone	0.07
16/03/2011	Telephone	0.39
07/04/2011	General Correspondence	0.55
08/04/2011	General Correspondence	0.39
31/01/2011	Telephone	0.14
31/01/2011	Telephone	0.36
17/02/2011	General Correspondence	0.36
31/03/2011	General Correspondence	0.36
31/03/2011	General Correspondence	0.36