

## 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

1187904

Name of Company

A G S (Home Improvements) Ltd

I,

Mark Elijah Thomas Bowen,  
Hillicairnie House,  
St Andrews Road,  
Droitwich,  
Worcestershire, WR9 8DJ

**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 26 January 2015 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~~ 26 January 2015 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 Hillicairnie House, St Andrews Road, Droitwich, Worcestershire, WR9 8DJ

The winding up covers the period from 24 April 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

Signed



Date 26 January 2015

MB Insolvency  
Hillicairnie House  
St Andrews Road  
Droitwich  
Worcestershire  
WR9 8DJ

Ref AGS03/METB/MC/SM

WEDNESDAY



\*A400QXYW\*

A38

28/01/2015

#64

COMPANIES HOUSE

MET Bowen appointed liquidator on 05 August 2013

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## **A.G.S (Home Improvements) Limited (In Liquidation)**

### **Liquidator's Final report and account pursuant to Section 106 of the Insolvency Act 1986**

Period: 05 August 2013 (commencement of liquidation) to 26 January 2015 (conclusion of winding up)

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#### **Contents**

- ☐ Company and liquidator's details
- ☐ Receipts and payments account
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  - 2 Liquidator's time costs
  - 3 Liquidator's expenses

## 1. Company and Liquidator's Details

Company registered number	01187904
Nature of business	Manufacturing & Installation of Plastic Windows & Doors
Former trading address	Manor Buildings, Brunel Road, Newton Abbot, Devon, TQ12 2LG
Date winding up commenced	05/08/2013
Name of liquidator	MET Bowen
Date of liquidator's appointment	05/08/2013
Changes in office holder (if any)	Mark Bowen was previously Administrator, appointed on 24/04/2013
Registered office address	MB Insolvency, Hillicairnie House, St Andrews Road, Droitwich, WR9 8DJ

This final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986, should be read in conjunction with Administrator's final report dated 7 August 2013 and subsequent annual progress report dated 11 August 2014

### Liquidator's Actions

The liquidator has undertaken the following tasks during the liquidation period

- Collected, examined and stored all relevant books and records
- Secured and insured all assets
- Notified remaining debtors of the appointment of liquidator and requested immediate remittance providing supporting documentation, liaised with collection agents in this regard with on-going reconciliation and review of the situation
- Arranged specific bond commensurate with the asset level
- Opened a liquidation bank account
- Issued statutory notices to Registrar of Companies, The Company, creditors, shareholders, H M Revenue & Customs of appointment of liquidator
- Circulated the report prepared for the Creditors dated 7<sup>th</sup> August 2013 to all creditors and contributories
- Write to Directors/Shadow Directors informing them of the restriction on re-use of Company name
- Notify Company Accountants of appointment as liquidator
- Notify Company Solicitors of appointment as liquidator
- Notify Landlord of appointment /disclaim any property – deal with finalising landlord claim
- Dealing with Utility companies regarding disclaimer and other interested parties
- Collate information received from Creditors/answer on-going enquiries
- Investigate asset levels and reconcile with position in last filed accounts
- Submit report to Department of Trade and Industry
- Reconcile bank account at monthly intervals
- Pay agents fees and disbursements
- Produce a progress report and send to creditors annually
- Pay Corporation Tax liabilities
- Pay/Reclaim VAT as applicable
- Deal with creditor enquiries on-going with regard to warranty issues and faulty goods
- Providing telephone and email replies to large customer base enquiring on progress of case
- Dealing with compensation claim from equipment supplier
- Paying preferential claims
- Convene final meetings providing draft report to all creditors and contributories

## 2. Receipts and Payments Account

Attached at Appendix 1 is my final account of receipts and payments for the entire duration of the liquidation from 5 August 2013 to 26 January 2015. My comments on items appearing in the account are as follows -

The assets of the company together with their estimated to realise values and the actual amounts received are shown on the attached receipts and payments account

#### **Receipts**

The transactions are detailed on the attached receipts and payments account. There has only been one further receipts from the last report dated 5 August 2014 which was bank interest in the sum of 0 92p

Agents have confirmed that they do not anticipate any further receipts from the debtor ledger, there have been a substantial amount of counter claims for unfinished work and associated costs

#### **Payments**

These are detailed on the attached receipts and payments account and are self-explanatory Since last report of 5 August 2014 the only payment has been for insurance

#### **Liquidators' Remuneration**

The liquidator's remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation These, and the tariff for the liquidator's Category 2 disbursements, were approved at a meeting of creditors held on 28 June 2013 whilst the Company was in Administration Since approval of the basis of our remuneration on 28 June 2013 there has been no increase in our charge out rates

Since the date of appointment, the total time spent on this assignment, including a provision of 16 5 hours (£3,300 00) for closing costs including preparation and distribution of this report, amounts to 138 9 hours at an average composite rate of £203 91 per hour resulting in total time costs of £28324 00 An amount of £27,562 00 has been drawn in accordance with the above approval and the balance written off The amount of the composite rate reflects the complexity of the matters dealt with and the expertise of the staff required

Expenses and disbursements amount to £1057 35 against which the sum of £757 35 has been drawn with the above approval and the balance of £300 00 written off The payments have been made in accordance with the Rules and Regulations generally as to the payment of costs and expenses in the liquidation

Further information as regards time costs and expenses is set out at Appendix 2 and Appendix 3

### **3. Creditor Claims**

#### **Secured creditors**

Lloyds TSB Commercial Finance hold security however our enquires did not reveal a liability and I have received no claim

#### **Preferential Creditors**

Preferential creditors' claims amounted to £111,587 39 and a dividend of 0 30p in the £ has been paid

#### **Unsecured creditors**

The unsecured creditors' claims were estimated by the directors to amount to £2,151,062 53 Claims have been recorded however have not been agreed as it became evident there would be insufficient funds to provide a distribution to unsecured creditors

### **4. Dividends**

The Prescribed Part provisions of S176A of the Insolvency Act 1986 do not apply to this company as realisations were insufficient to provide for a distribution to any creditor other than those with preferential claims

In the context of the information herein presented and as advised in the annual progress report dated 11 August 2014 pursuant to Rule 4 186 of The Insolvency Rules 1986 that no dividend will be declared in respect of non-preferential creditors in this matter for the reason that the funds realised have already been distributed or used or allocated for defraying the expenses of the

liquidation. In this connection, the particulars prescribed by Rule 11.6 of the Insolvency Rules 1986 are contained within this report and accompanying account of receipts and payments.

## **5. Other Relevant Information**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the Department of Trade and Industry. I can confirm that I have discharged my duties in these respects.

## **6. Creditors' Rights to Challenge**

Rule 4.49E of the Insolvency Rules 1986 (as amended) provides for any creditor who has at least 5% in value of the unsecured creditors to make a written request for further information within 14 days of receipt of this report. Rule 4.131 of the Insolvency Rules 1986 (as amended) provides for any creditor who has at least 10% in value of the unsecured creditors to make an application to the court for an order that the Liquidator's remuneration is excessive, such application to be made within 28 days of receipt of this report.

Further information or a full copy of the relevant rules is available on receipt of a written request.

## **7. Report status**

Pursuant to Rule 4.49D et seq. of the Insolvency Rules 1986, this report is presented as a draft. Subject only to any challenge being made under section 6 above, this report will become final on 26 January 2015.

## **8. Final meetings**

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 26 January 2015 in accordance with Section 106 of the Insolvency Act 1986. The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later.

The meetings are rarely attended, and are being held at my office in order to minimise costs. Should any creditor require further explanation of matters contained within the report, they should contact my office and speak in the first instance to Margaret Carter who will be pleased to assist. If any creditor wishes to attend the meeting, it would assist me in making the necessary administrative arrangements if you would inform Margaret Carter by telephone on 01905 776 771 or by email on [margaretcarter@mb-i.co.uk](mailto:margaretcarter@mb-i.co.uk). This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event I will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that I may inform all creditors of the revised arrangements.

## **Further Information**

The Insolvency Service is the Government agency which regulates the insolvency profession, they provide a Complaints Gateway Service which is a single portal for complaints against Insolvency Practitioners. For more details, please visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway>.

## 9. Resolutions

The following resolutions will be considered at the final meeting -

- 1 Approval of the final report and account previously circulated to members and creditors, and
- 2 Authority for the Liquidator to destroy the company's books and records 12 months after the company is dissolved

A proxy form is included for your use and, for your convenience, the resolutions are printed on the form. If you wish to propose any other resolutions please use the space provided or the reverse of the form.



**MET Bowen**  
Liquidator

Dated 19 November 2014

A G S (Home Improvements) Limited (In Administration)		Appendix 1	
<b>LIQUIDATOR'S FINAL ACCOUNT OF RECEIPTS AND PAYMENTS</b>			
<b>Period 05/08/2013 to 26/01/2015</b>			
	<b>Receipts &amp; Payments 05/08/14</b>		<b>Final Position</b>
<b>ASSETS SUBJECT TO FLOATING CHARGE</b>			
Transfer From Administration	100,050		100,050 00
Rent/Rates Contribution - Licencee	20,000		20,000 00
Bank Interest	61		63 00
Book Debts	4,334		4,334 00
	124,445		124,447 00
<b>Payments</b>			
Office Holder's post appointment fees	(20,450)	-£	27,562 00
Utilities		-£	763 00
Rates	(1,407)	-£	1,407 00
Agent's fees & expenses (post appointment)	(5,000)	-£	5,000 00
Corporation Tax	(19)	-£	19 00
Legal fees (post appointment)	(34,873)	-£	34,873 00
Payment to AGS Southern Ltd Re Assets	(15,000)	-£	15,000 00
Compensation re Compactor Sale	(4,000)	-£	4,000 00
Pension Advisers Costs	(950)	-£	950 00
Insurance		-£	106 00
Bank Charges	(10)	-£	10 00
Office Holder's Disbursements		-£	757 00
	(81,709)	-£	90,447 00
<b>Available for preferential creditors</b>	<b>42,736</b>		<b>34,000 00</b>
Arrears of wages and holiday pay	(34,000)		-34,000 00
<b>Net property</b>	<b>8,736</b>		<b>0</b>
Prescribed part of net property set aside for unsecured creditors	-		
<b>Available for floating charge holder</b>	<b>8,736</b>		<b>0</b>
<b>Floating Charge Holder - Lloyds Bank TSB Plc **</b>			
	-		
<b>Summary of balances held:</b>			
Fixed charge	-		
Floating charge	8,736		
	8,736		
<b>Held as:</b>			
Bank of Ireland	8,736		
VAT (Payable) / Receivable	-		
	-		
<b>Notes</b>			
** no liability outstanding to charge holder			

**A.G.S. (Home Improvements) Limited (In Liquidation)**  
**Summary of remuneration for Period 5 August 2013 – 26 January 2015**

Classification of work	Partner	Senior Manager	Manager	Administrator	Support	Total Units	Time Cost £	Average Rate £/h
Stat Compliance / Admin & Planning	45		330	95		470	9,375 00	199 46
Investigation	20		25			45	1,100 00	244 44
Realisation of Assets	70		285			355	7,800 00	219 72
Creditors	62		355	27		444	9,209 00	207 40
Case Specific Matters			15	60		75	840 00	112 00
<b>Total</b>	<b>197</b>		<b>1010</b>	<b>182</b>		<b>1389</b>	<b>28,324.00</b>	<b>206.97</b>
<b>Fees Drawn</b>							<b>28,324.00</b>	

**All time is recorded in units of six minutes. Therefore 1 unit equates to 6 minutes of time recorded.**

**Charge out Rates.**

Partner  
Managers  
Assistant Manager  
Senior Administrator  
Administrator  
Senior Assistant/Cashier  
Support Staff

From 13 February 2013  
Rates depend on complexity of the case  
£300  
£225-250  
£200  
£175  
£150  
£150  
£90

**Standard activity**

**Administration and planning**

Statutory reporting and compliance  
Compliance with other regulatory requirements  
Case planning  
Administrative set up  
Appointment notification  
Maintenance of records

**Investigations**

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

**Realisation of assets**

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

**Trading**

Management of operations  
Accounting for trading  
On-going employee issues

**Creditors**

Communication with creditors  
Creditors' claims (including employees' and other preferential creditors')

**Case Specific**

Property issues



**A.G.S. (Home Improvements) Limited (In Liquidation)**  
**Summary of Category 2 Disbursements for Period 5 August 2013 – 26 January 2015**  
**Category 1 disbursements**

	Incurred	Paid	Unpaid
	£	£	£
Bond			
Advertising	141.54	141.54	
Postage	437 64	437 64	
Telephone			
Car Mileage			
Travel			
Subsistence			
External Room Hire			
External Photocopying			
External Records Removal			
Mail Re-direction			
Swear Fee			
Company Search			
Professional Fees			
Other			

**Category 2 disbursements**

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing	178 17	178 17	
Registered Office Fee	125.00		125 00
IPS Charge	125 00		125 00
Mileage			
Room Hire	50 00		50.00
Case Specific			

**Category 2 disbursement rates**

Photocopying / Printing	£0 17 per sheet
Registered office fee	£125 per annum
IPS charge	£125 per case
Mileage	£0 45 per mile
Room hire	£60 per hour where held at MBI offices

**A.G.S. (Home Improvements) Limited (In Liquidation)****Summary of Administration expenses for period 5 August 2013 – 26 January****Nature of expense**

	Provider	Basis of remuneration
- Debt Collection Fees	Direct Legal Services Limited	Fixed Fee
- Legal Fees	Harrison Clark Rickerbys	Time Costs & Disbursements
- Pension Advisers	Insol Financial Services Limited	Fixed Fee

**Expenses incurred and paid**

	Incurred	Paid	Unpaid
	£	£	£
Direct Legal Services Limited	5000 00	5000.00	
Harrison Clark Rickerbys	34,873 15	34,873.15	
Insol Financial Solutions Limited	950 00	950.00	



A G S (Home Improvements) Limited

## **Practice fee and disbursement recovery policy**

### **Introduction**

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9). A copy of the relevant circulation listed in reports to creditors and is also available upon request.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### **Time cost basis**

This is the basis that we use in the majority of cases using charge out rates appropriate to the skills and experience of each member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken. Cashiers, secretarial and support staff charge all the time they work as such work has not been allowed for in calculating the hourly rates charged by the partners and other staff. If such time were not charged our charge out rates for Partners and other staff would be approximately 20% higher. Time billed is normally subject to Value Added Tax (VAT) at the applicable rate (see below).

### **Staff allocation and the use of sub-contractors**

The office holder's general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.



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The case team will usually consist of partner, senior manager/manager and administrator. The exact case team will depend on the anticipated size and complexity of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Office holder's charge out rate schedule below provides details of all grades of staff.

With regard to support staff, the Office Holder advises that time spent by our Treasury department in relation to specific tasks on an assignment is charged.

The following services are being provided on this assignment by external sub-contractors:

Service Type	Service Provider	Basis of fee arrangement	Cost to date£
n/a			

### Charge out rates

Our charge out rates are reviewed periodically, our charge out rates are summarised below

Charge out rates per hour effective from February 2013

Charge out rates per hour effective from May 2010

Grade	Hourly Rate (£)	Grade	Hourly Rate (£)
Partner	300	Partner	275-350
Managers	225-250	Senior Manager	225-250
Assistant Managers	200	Manager/Administrator	70-160
Senior Administrator	175	Support Staff	50-100
Administrator	150		
Senior Assistant/Cashier	150		
Support Staff/Secretary	90		

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories

Administration and planning - which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment; keeping the records relating to the case up to date; case review; case progression meetings; and reporting on progress of the case to creditors and others.



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**Investigations** - which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review; and reporting to the Insolvency Service on the conduct of the directors

**Realisation of assets** - which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts, and selling assets

**Employee matters** - which includes work such as dealing with employees, and liaising with the redundancy payments office

**Creditors** - which includes work such as communicating with creditors; dealing with creditors' claims, and where funds permit, paying dividends to creditors

**Trading** - which includes work such as managing and controlling all aspects of the business, and maintaining financial records and information relating to that trading

#### **Percentage basis**

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

#### **Fixed fee**

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

#### **Value Added Tax**

The office holder's remuneration invoiced to the insolvent estate will normally be subject to VAT at the prevailing rate. The only exception to this is for services rendered in relation to Voluntary Arrangement assignments where a VAT Tribunal has ruled that such services are exempt supplies.

#### **Agent's costs**

Charged at cost based on the amount billed by the Agent instructed, the term Agent includes

Solicitors, Legal Advisors, Debtor recovery specialists

Auctioneers, Valuers, Accountants

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Quantity Surveyors

Estate Agents

Document Storage Agents

Other Specialist Advisors

### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

**Category 1** expenses are directly referable to an invoice from a third party, which is either in the name of the estate or MB Insolvency; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are postage, mail redirection, travel, swear fee, company searches, land registry searches, statutory advertising, external meeting room hire, external storage, specific bond insurance and subsistence.

**Category 2** expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage.

The category 2 disbursements that MB Insolvency apply, when seeking recovery, are as follows,

<u>Type</u>	<u>Rate</u>
Photocopying	17p per sheet
Room Hire (where MB insolvency room is used for formal meetings with external parties)	£60 per hour
Registered Office Fee	£125 per annum
Mileage	45p per mile
Insolvency Practitioners System	£125 per case

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### Professional advisors

On this assignment the office holder has used the professional advisers listed below. The Office holder has also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Harrison Clark Rickerbys LLP	Time Costs and Disbursements
Direct Legal Services Limited	Fixed Fee
Insol Financial Solutions Limited	Fixed Fee

The office holder's choice was based on his perception of the professional adviser's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of his fee arrangement with them.