

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

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Company Number

01221018

Name of Company

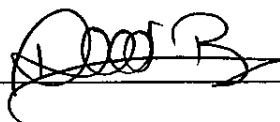
C O B LUTON LIMITED

I / We
Roderick Graham Butcher
79 Caroline Street
Birmingham
B3 1UP

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 13 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~~ 13 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 13 January 2012

Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

Ref 0831/AW/DRT

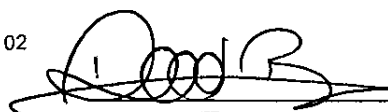
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		COMPANIES HOUSE

C.O.B. LUTON LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 14 October 2010 To 13 January 2012

S of A £		£	£
	HIRE PURCHASE		
74,500 00	Plant & Machinery and Motor Vehicles	NIL	
(70,425 00)	Lombard	NIL	
21,000 00	Plant & Machinery & Motor Vehicles	NIL	
(49,586 00)	ING	NIL	
15,500 00	Motor Vehicles	NIL	
(23,870 00)	Santander	NIL	
17,000 00	Plant & Machinery	NIL	
(5,488 00)	Barclays Asset Finance	NIL	
321,678 00	Book Debts	NIL	
(305,098 00)	HSBC Invoice Finance	NIL	
			NIL
	ASSET REALISATIONS		
25,000 00	Plant & Machinery	68,574 89	
	Contribution to Costs	2,607 14	
			71,182 03
	COST OF REALISATIONS		
	Preparation of S of A	5,500 00	
	Office Holders Fees	14,188 49	
	Office Holders Expenses	828 57	
	Agents/Valuers Fees (1)	11,723 50	
	Legal Fees (1)	365 00	
	Statutory Advertising	303 30	
	Rents Payable	6,533 84	
	Insurance of Assets	435 72	
			(39,878 42)
	PREFERENTIAL CREDITORS		
(17,779 00)	DE Arrears & Holiday Pay	16,786 37	
	Employee Arrears/Hol Pay	8,117 24	
			(24,903 61)
	FLOATING CHARGE CREDITORS		
(80,790 00)	Floating Charge Creditor	6,400 00	
			(6,400 00)
	UNSECURED CREDITORS		
(793,499 00)	Trade & Expense Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(50 00)	Ordinary Shareholders	NIL	
			NIL
(871,907 00)			(0 00)

REPRESENTED BY

NIL



C O B LUTON LIMITED IN LIQUIDATION

Liquidator's final report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 October 2010 to 13 January 2012 is attached at Appendix A

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to

ASSETS

Owned Plant & Machinery

The statement of affairs estimated the owned plant & machinery to realise £25,000

My agents Messrs MGR Appraisals were instructed to sell the assets. It was decided to sell the assets by way of an auction from the company's premises. My agents concluded that the costs involved in paying ongoing rent to the landlord of the company's premises would be significantly less than the costs involved in moving the assets to an alternative location to carry out the auction.

Following the sale of the plant & machinery £68,575 was realised

Plant & Machinery and Motor Vehicles subject to finance agreements

As per the statement of affairs the company held plant & machinery and motor vehicles that were subject to various finance agreements with ING and Santander. These agreements contained no equity and were subsequently returned to the finance companies.

The company also held plant & machinery and motor vehicles subject to a finance agreement with Lombard and plant & machinery subject to a finance agreement with Barclays Asset Finance. These agreements contained equity however both agreements were terminated by the finance companies, under the relevant clauses within the agreements. Negotiations took place with the finance companies to enable the assets to be included within the auction conducted by my agents, which would increase interest in the sale of the owned assets. The finance companies agreed to this however the proceeds of the sale were to be accounted to them in full less my agents expenses for selling their assets. These expenses are represented as a contribution to costs on the attached receipts and payments account.

Contribution to costs

A total of £2,607 was received from Lombard and Barclays Asset Finance as a contribution of costs following the sale of the assets subject to finance agreements with them.

Book Debts

As at the date of appointment there was a debtor ledger outstanding of £402,097 of which £321,678 was estimated as being realisable. The book debts were subject to a factoring agreement with HSBC Invoice Finance and were indebted to the sum of £305,098. HSBC Invoice Finance have completed debt collection however remain indebted for £28,992.

As such there has been insufficient realisations to enable any book debt monies to be available for the benefit of the liquidation

C O B. Investments Ltd

The Statement of Affairs shows that C O B Investments Ltd owed an amount of £171,366

Our investigations concluded that C O B Investments Ltd was a non-trading company that owns no assets. It was uneconomical for any further action to be taken in this matter.

LIABILITIES

Preferential Creditors

The statement of affairs anticipated £17,779 as being due to preferential creditors. A claim totalling £16,786 has been received from the Redundancy Payments Office which has been paid in full.

An amount totalling £8,117 has been paid to former employees representing their balancing preferential claims for arrears of wages and holiday pay that were not met by the Redundancy Payments Office.

Floating Charge Creditors

HSBC Bank plc hold a fixed and floating charge over the assets of the company dated 29 July 2005 and registered on 3 August 2005. As such the prescribed part applies in this matter.

Since the company's net property was less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I was of the view that the costs of distribution would have been disproportionate and so did not make a distribution of the prescribed part of the net property to unsecured creditors.

An amount of £6,400 has been paid to HSBC Bank plc in this matter.

Unsecured Creditors

A dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to make payments to preferential and floating charge creditors and to meet the expenses of the liquidation.

DIVIDENDS

The dividends paid to creditors are as follows:

Preferential creditors

A total of £24,904 has been paid to preferential creditors representing a dividend of 100p in £.

Floating charge creditors

HSBC Bank plc have been paid £6,400 in this matter

Unsecured creditors

A dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to make payments to preferential and floating charge creditors and to meet the expenses of the liquidation

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

These include but have not been limited to

Since my appointment I have liaised with the landlord of the company's former premises regarding occupation of the premises whilst the assets were sold

Messrs MGR Appraisals were instructed to sell the plant & machinery

Discussions took place with Lombard and Barclays Asset finance regarding the sale of their assets. This ultimately resulted in a contribution to the costs of the sale.

Investigating the circumstances regarding C O B Investments Ltd

Liaising with HSBC Invoice Finance regarding the collection of book debts

Liaising with PD Financial Management regarding the pension schemes in place

Reporting to the Bank regarding the progress of the case

Dealing with the pension scheme in place

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,500 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 on 29 September 2010. This was paid to Butcher Woods Ltd from realisations after appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 28 July 2010 to be drawn on a time cost basis. My time costs to date amount to £15,133.33. £14,188.49 has been drawn in respect of these fees. A schedule of my time costs incurred to date is attached as Appendix B.

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 documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - 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 lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs 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
 - Liaising with the company's bank regarding the closure of the account
 - Realisation of fixed assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods's fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php. A hard copy can be obtained on request from the address below.

LIQUIDATOR'S EXPENSES

My expenses to date amount to £828 57 These fees have been drawn in full

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
MGR Appraisals	Agents / Valuers	Time costs
ERA Solutions	Employee agents	Time costs
PD Financial Management	Pension advice	Time costs
George Green LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

MGR Appraisals have been paid £6,000 for their assistance with the valuation and sale of the company's chattel assets

An amount of £2,644 has been paid to ERA Solutions representing work completed in liaising with and assessing the claims of former employees

£3,080 has been paid to PD Financial Management for their advice in dealing with pension schemes in place

George Green LLP have been paid £365 for work carried out in assessing the validity of the Bank's debenture

Further Payments

£6,534 was paid to the company's landlord representing rent due for the period my agents were in occupation of the company's premises in order to sell the chattel assets by way of an auction

£436 has been paid for insurance of the company's assets up to the date of sale

£303 has been paid for statutory advertising

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.

SUMMARY

A meeting of the members of the company was summoned for 13 January 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having this document 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 no quorum was present at the meeting.

A meeting of the creditors of the company was duly held on 13 January 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having this document laid before it showing how the winding up of the company has been conducted, and the property of and that the same was done accordingly.

The Liquidation commenced on 14 October 2010 and closed on 13 January 2012.

A handwritten signature in black ink, appearing to read 'R G Butcher', with a long horizontal stroke extending to the right.

R G Butcher
Liquidator

Enclosure