

## 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

01430568

Name of Company

Automated Tube Cutting Services Ltd

I / We

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

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~~ 16 July 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 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~~ 16 July 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 35 Ludgate Hill, Birmingham, B3 1EH

The winding up covers the period from 18 January 2012 (opening of winding up) to the final meeting (close of winding up)

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

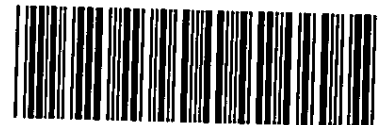
- 1-That the Liquidator's final Receipts and Payments Account be approved-
- 2-That in the Liquidator be granted his release from office on 17 July 2014-
- 3-In the event of realisations being achieved after the Liquidator's release, the former Liquidator is authorised to defray any unpaid time costs or disbursements properly authorised from such realisations-

Signed M D Hardy Date 17 July 2014

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref A6C/MDH/TJL/SLH/JS/LG

SATURDAY



A23

\*A3CHJNR5\*

19/07/2014

#49

COMPANIES HOUSE

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 January 2012 To 16 July 2014**

S of A £		£	£
	<b>FIXED CHARGE ASSETS</b>		
NIL	Leasehold Improvements	NIL	
NIL	Fixtures & Fittings	NIL	
45,000 00	Plant & Machinery	NIL	
NIL	Office Furniture & Equip	NIL	
1,100 00	Motor Vehicle	NIL	
15,000 00	Stock	NIL	
			NIL
	<b>FIXED CHARGE COSTS</b>		
(166,339 42)	Landlord's Distraint	NIL	
			NIL
	<b>ASSETS NOT PLEDGED</b>		
3,113 52	Cash in hand - client account	1,322 16	
43,505 17	Cash at Bank	43,476 67	
39,644 33	Book Debts	40,569 22	
	Shares/Investments	34 50	
	Interest Gross	146 44	
	Policy Surrender Fund	3,199 83	
			88,748 82
	<b>COST OF REALISATIONS</b>		
	Agents Costs	1,500 00	
	Solicitors Fees	720 00	
	Statutory Advertising	284 62	
	Statement of Affairs Fee	4,929 00	
	Stationery, Printing & Carriage	125 85	
	Specific Bond	135 00	
	Corporation Tax	29 29	
	Bank Charges & Interest	5 00	
	Accountancy Fees	2,816 00	
	Pension Adviser Costs	1,750 00	
	Storage Costs	47 50	
	Re-Direction of Mail	27 20	
	Motor Expenses	213 00	
	Liquidators Fees	24,155 89	
			(36,738 35)
	<b>PREFERENTIAL CREDITORS</b>		
(4,682 73)	Wages/Holiday Pay - Employees	3,899 47	
			(3,899 47)
	<b>UNSECURED CREDITORS</b>		
(32,467 93)	Trade & Expense Creditors	32,631 01	
(2,514 98)	HM Revenue & Customs - PAYE/NIC	1,320 91	
(7,978 58)	HM Revenue & Customs - VAT	1,438 05	
(24,313 46)	Landlords & Associated Costs	NIL	
(66,748 30)	Employees	12,721 03	
(753 00)	Loan Accounts	NIL	
			(48,111 00)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 January 2012 To 16 July 2014**

S of A £	£	£
		NIL
(158,535 38)		0 00
REPRESENTED BY		NIL

M. D. Hardy  
M D Hardy  
Liquidator

**FINAL REPORT TO MEMBERS AND CREDITORS**

Our Ref MDH/TJL/SLH/JS/LG/A6C/CVLL261

16 July 2014

Dear Sirs

**Automated Tube Cutting Services Ltd  
In Creditors' Voluntary Liquidation ("the Company")**

The purpose of the meeting is to lay before Members and Creditors my final progress report as to the conduct of the Liquidation. Appendix A serves to provide information required by statute.

**Receipts and Payments Account**

I attach a copy of my Receipts and Payments Account between 18 January 2014 and 16 July 2014 together with a summary of movements for the entire Liquidation. This details the proceeds from the realisations of the Company's assets and how those funds have been applied in the Liquidation.

As there have been no movements since my recent progress report, I will provide a summary of all asset realisations during the entire Liquidation.

**Assets**

There were no assets which were subject to a Fixed Charge and therefore all assets fall under the Floating Charge.

**Landlord's Distrain**

As previously reported to Creditors, on 25 November 2011 the Company's Director was advised that the Landlords of the Company's premises had taken possession of the Company's machinery, plant and materials following the forfeiture of the lease due to outstanding rental liabilities. As a consequence, the Company was no longer able to continue trading and also had no access to the assets to enable a sale for the general benefit of Creditors.

**Cash in Hand – Client Account**

I held the sum of £3,113 which related to Debtor cheques received prior to my appointment which I presented at my client account bank. Following my appointment, I was advised that one cheque in the sum of £1,791 had been cancelled by the Debtor. I therefore was only able to realise £1,322 of the funds previously held. No further recoveries will be achieved.

Continued

Coventry Office  
8 Manor Road  
Coventry  
CV1 2LH

Wolverhampton Office  
West Midlands House  
Gipsy Lane  
Willenhall WV13 2HA

T 02476 992 799  
F 0845 076 0208

T 01902 482456  
F 0845 076 0208

### **Cash at Bank**

The Company's bank account held an estimated credit balance of £43,505. I wrote to the Company's Bank in order to realise the balance and received £43,477 in February 2012. The small difference in the amount received, as compared to the amount estimated in the Statement of Affairs, was attributed to bank charges taken prior to my appointment. No further recoveries will be achieved.

### **Book Debts**

As at the date of my appointment I was advised that the Company's Debtor ledger stood at £44,049. This was estimated to realise £39,644 in the Director's Statement of Affairs and, following exchanges of correspondence with all outstanding Debtors regarding their outstanding accounts, I realised £40,569. No further recoveries will be achieved.

### **Investigation**

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. This included a review of the Company's books and records, bank accounts and requests to Creditors for any further information.

I confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty. Furthermore, I do not envisage any further investigations will need to be completed before the closure of the Liquidation.

### **Liquidator's Actions Since Appointment**

As advised above, the Company had a number of outstanding Debtors. I spent significant time liaising with the Debtors in order to realise the outstanding sums due. Overall realisations proved better than the original estimates, although I wrote off £3,364 as the invoices were disputed by the Debtors. I was unable to verify all of the disputes because of a lack of records available due to the forfeiture of the lease of the premises where the records were held.

I instructed Solicitors, Brindley, Twist, Tafft and James, in respect of the recovery of one Debtor. Following an initial letter from my Solicitors, payment was made by the Debtor in full.

I spent time agreeing Preferential and Unsecured Creditor claims declaring dividends on 24 October 2012 and 29 July 2013 respectively.

The Company also operated an Executive Pension Investment Plan for employees. In this regard, I instructed Corporate Tax Planning Limited, a specialist firm of advisers who deal with pension issues in insolvency scenarios, to act and advise me in respect of my duties and following receipt of their advice, the Scheme was closed.

### **Costs of Liquidation**

#### **Professional Fees**

Agents and Solicitors have been instructed during the course of the Liquidation. The scope of their engagement as well as the fees paid can be summarised in Appendix A.

Continued

The choice of professionals is based on 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 have been reasonable in the circumstances of the case.

### **Liquidator's Remuneration**

The total costs of the Liquidation paid are detailed on the attached Receipts and Payments Account. Time costs for the period from 18 January 2014 to 16 July 2014 amount to £1,467. This equates to a total of 9 hours at an average charge out rate of £163 per hour. During this reporting period fees amounting to £1,156 have been drawn.

The total time costs incurred by this firm in this matter amount to £25,084, which equates to 164 hours at an average charge out rate of £153 per hour. I have drawn total fees of £24,156. Further time costs will also be incurred in bringing the Liquidation to a close although these will not be recoverable.

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously.

I can also confirm that the Statement of Affairs fee of £4,929 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors. I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix C, a schedule of the routine work undertaken by me as Liquidator to date. Furthermore, in accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation since 18 January 2012.

### **Outcome for Creditors**

#### **Secured Creditor – National Westminster Bank plc ("the Bank")**

As previously advised, the Company granted a Debenture in favour of the Bank dated 5 October 1998 which was duly registered at Companies House on 13 October 1998 comprising fixed and floating charges over the Company's assets.

At the date of my appointment, there was no outstanding liability owed to the Bank. There were no additional Secured Creditors.

#### **Preferential Creditor Claims**

The final position as regards Preferential Creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Final Value of Preferential Creditor Claims
9	£4,683	£3,899

Continued

There has been a first and final dividend paid to Preferential Creditors at the rate of 100p in the £, totalling £3,899. No further dividend will be payable. I can also confirm that no interest has been paid on these claims.

Continued

## Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims Received	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims To Date
58	£233,614	£266,930

There has been a first and final dividend paid to Unsecured Creditors at the rate of 18p in the £, totalling £48,111. No further dividend will be payable. I can also confirm that no interest has been paid on these claims. There have been no returns to Shareholders.

## Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Final Value of Crown Creditor Claims
2	£11,583	£15,307

## The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part, that is a section of funds ring-fenced for the benefit of Unsecured Creditors.

## Conclusion

As there are no further matters to attend to, I will now seek my release as Liquidator in this matter. However, if you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, T J Lozano.

Yours faithfully

*M. D Hardy*  
**M D Hardy**  
**Liquidator**

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# APPENDIX A

## Professional Fees

Firm	Scope	Agreed Fee Structure	Budgeted Costs (£)	Professional Fees Paid 18 January 2014 To 16 July 2014 (£)	Total Fees Paid (£)	Accrued Time Costs and Disbs. not yet Billed	Further Fees Expected (Incl. Accrued but Unbilled Costs) (£)	Revised Budget (£)
Brindley, Twist, Taft & James	Acting and advising in the recovery of book debts	Time costs and disbursements	500	Nil	220	Nil	Nil	220
KW Law	Providing advice as to the landlord's forfeiture	Time costs and disbursements	500	Nil	500	Nil	Nil	500
Philip Davies & Sons	Conducting a valuation of the Company's assets and reporting on the value following distraint	Time costs and disbursements	1,500	Nil	1,500	Nil	Nil	1,500
Corporate Tax Planning Ltd	Act and advise in respect of the Executive Pension Investment plan	Fixed fee	1,750	Nil	1,750	Nil	Nil	1,750
Landers Accountancy	Assistance with the preparation of the Statement of Affairs, finalising tax position	Time costs and disbursements	3,000	Nil	2,816	Nil	Nil	2,816
<b>Totals</b>			<b>7,250</b>	<b>Nil</b>	<b>6,786</b>	<b>Nil</b>	<b>Nil</b>	<b>6,786</b>



**STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State
- I can confirm that there have been no unrealised assets in this matter

**Comments as Regards Liquidator's Remuneration -**

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may 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 the receipt of this report. Secured Creditors have identical rights.

**ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS  
VOLUNTARY LIQUIDATIONS**

**1. Administration & Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of Members and Creditors and, where appropriate, the Committee

**2. Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

**3 Creditors**

- Dealing with Creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

**4. Investigations**

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing 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 (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/01/2014 To 16/07/2014	From 18/01/2012 To 16/07/2014
	<b>FIXED CHARGE ASSETS</b>		
NIL	Leasehold Improvements	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
45,000 00	Plant & Machinery	NIL	NIL
NIL	Office Furniture & Equip	NIL	NIL
1,100 00	Motor Vehicle	NIL	NIL
15,000 00	Stock	NIL	NIL
		NIL	NIL
	<b>FIXED CHARGE COSTS</b>		
(166,339 42)	Landlord's Distraint	NIL	NIL
		NIL	NIL
	<b>ASSETS NOT PLEDGED</b>		
3,113 52	Cash in hand - client account	NIL	1,322 16
43,505 17	Cash at Bank	NIL	43,476 67
39,644 33	Book Debts	NIL	40,569 22
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	Interest Gross	NIL	146 44
	Policy Surrender Fund	NIL	3,199 83
		NIL	88,748 82
	<b>COST OF REALISATIONS</b>		
	Agents Costs	NIL	1,500 00
	Solicitors Fees	NIL	720 00
	Statutory Advertising	NIL	284 62
	Statement of Affairs Fee	NIL	4,929 00
	Stationery, Printing & Carriage	19 74	125 85
	Specific Bond	NIL	135 00
	Corporation Tax	NIL	29 29
	Bank Charges & Interest	NIL	5 00
	Accountancy Fees	NIL	2,816 00
	Pension Adviser Costs	NIL	1,750 00
	Storage Costs	25 00	47 50
	Re-Direction of Mail	NIL	27 20
	Motor Expenses	NIL	213 00
	Liquidators Fees	5,655 89	24,155 89
		(5,700 63)	(36,738 35)
	<b>PREFERENTIAL CREDITORS</b>		
(4,682 73)	Wages/Holiday Pay - Employees	NIL	3,899 47
		NIL	(3,899 47)
	<b>UNSECURED CREDITORS</b>		
(32,467 93)	Trade & Expense Creditors	NIL	32,631 01
(2,514 98)	HM Revenue & Customs - PAYE/NIC	NIL	1,320 91
(7,978 58)	HM Revenue & Customs - VAT	NIL	1,438 05
(24,313 46)	Landlords & Associated Costs	NIL	NIL
(66,748 30)	Employees	NIL	12,721 03
(753 00)	Loan Accounts	NIL	NIL
		NIL	(48,111 00)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 18/01/2014 To 16/07/2014	From 18/01/2012 To 16/07/2014
	NIL	NIL
(158,535 38)	(5,700 63)	0 00
REPRESENTED BY		NIL

# Time Entry - SIP9 Time & Cost Summary

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
From 18/01/2014 To 16/07/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	2.60	2.60	0.00	5.40	930.00	172.22
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	3.00	0.00	3.00	420.00	140.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.60	0.00	0.00	0.60	117.00	195.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.20</b>	<b>3.20</b>	<b>5.60</b>	<b>0.00</b>	<b>9.00</b>	<b>1,467.00</b>	<b>163.00</b>
<b>Total Fees Claimed</b>						<b>24,155.89</b>	
<b>Total Disbursements Claimed</b>						<b>313.93</b>	

Time Entry - SIP9 Time & Cost Summary  
Category 2 Disbursements

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
From: 18/01/2014 To: 16/07/2014

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
31/01/2014	Jan 14 Storage	2 50
28/02/2014	Feb 14 Storage	2 50
31/03/2014	Mar 14 Storage	2 50
30/04/2014	Apr 14 Storage	2 50
30/05/2014	May 14 Storage	2 50
30/06/2014	June 14 Storage	2 50
Total		15 00

# Time Entry - SIP9 Time & Cost Summary

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
To 16/07/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.50	24.20	37.90	5.50	70.10	10,901.50	155.51
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	14.40	35.20	5.20	55.80	8,257.00	147.97
Investigations	0.30	2.40	2.40	1.30	6.40	957.50	149.61
Realisations of Assets	3.80	7.10	13.50	5.40	29.80	4,665.50	156.56
Trading	0.10	1.40	0.00	0.00	1.50	302.50	201.67
Total Hours	7.70	49.50	89.00	17.40	163.60	25,084.00	153.33
Total Fees Claimed						24,155.89	
Total Disbursements Claimed						313.93	

# Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
To 16/07/2014

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
26/09/2012	Sept Storage	2 50
31/12/2012	Storage Dec 12	2 50
31/08/2012	August Storage	2 50
29/01/2013	Jan 2013 Storage	2 50
31/10/2012	Storage Oct 12	2 50
28/11/2012	Nov Storage	2 50
28/02/2013	Storage Feb 13	2 50
31/03/2013	Storage Mar 13	2 50
30/04/2013	Storage Apr 13	2 50
31/05/2013	Storage May 13	2 50
30/06/2013	Storage June 13	2 50
31/07/2013	Storage Jul 13	2 50
31/08/2013	Storage Aug 13	2 50
30/09/2013	Sept 13	2 50
31/10/2013	Storage Oct 13	2 50
29/11/2013	Nov 13 Storage	2 50
31/12/2013	Dec 13 Storage	2 50
31/01/2014	Jan 14 Storage	2 50
28/02/2014	Feb 14 Storage	2 50
31/03/2014	Mar 14 Storage	2 50
30/04/2014	Apr 14 Storage	2 50
30/05/2014	May 14 Storage	2 50
30/06/2014	June 14 Storage	2 50
Total		57 50