

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

01749079

Name of Company

A G Precision (Sheet Metal) Limited

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

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 24 January 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 24 January 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~~.

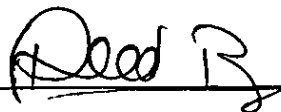
The meeting was held at 79 Caroline Street, Birmingham, B3 1UP

The winding up covers the period from 3 May 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

- 1 The meeting adopted the report as presented
- 2 The liquidation was finalised
- 3 Roderick Butcher was granted his release as Liquidator
- 4 That all fees and expenses incurred in the Voluntary Liquidation be paid out of realisations by the Official Receiver in priority to all other liabilities of the company

Signed



Date 24 January 2014

Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

Ref 1214/JC/AW

SATURDAY



A28

A30C660P

25/01/2014

#80

COMPANIES HOUSE

A.G. Precision (Sheet Metal) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 3 May 2013 To 24 January 2014

S of A £		£	£
86,866 00	SECURED ASSETS		
	Book Debts	NIL	NIL
(80,238 00)	SECURED CREDITORS		
	Lloyds TSB Commercial Finance Limit	NIL	NIL
42,000 00	HIRE PURCHASE		
(115,414 00)	Plant & Machinery	NIL	
500 00	State Securities Plc	NIL	
(1,300 00)	Motor Vehicle	NIL	
	Limbury Mead Garage Limited	NIL	NIL
500 00	ASSET REALISATIONS		
1,500 00	Furniture & Equipment	500 00	
	Stock	2,000 00	2,500 00
	COST OF REALISATIONS		
	Preparation of S of A	396 20	
	Agents/Valuers Fees (1)	1,350 00	
	Storage Costs	500 00	
	Statutory Advertising	253 80	(2,500 00)
(20,531 00)	PREFERENTIAL CREDITORS		
(3,623 00)	DE Arrears & Holiday Pay	NIL	
	Employee Arrears/Hol Pay	NIL	NIL
(86,114 00)	UNSECURED CREDITORS		
(3,112 00)	Trade & Expense Creditors	NIL	
(96,101 00)	Employees	NIL	
(17,215 00)	DE	NIL	
(71,829 00)	Lloyds TSB Bank Plc	NIL	
(19,886 00)	Lease Liabilities	NIL	
(40,991 00)	HM Revenue & Customs PAYE/NIC	NIL	
	HM Revenue & Customs VAT	NIL	NIL
(20,500 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(445,488.00)			0.00

REPRESENTED BY

NIL

A.G. Precision (Sheet Metal) Limited – in creditors' voluntary liquidation

Liquidator's Final Report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 May 2013 to 24 January 2014 is attached at Appendix 1. 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

Book Debts

The outstanding sales ledger of £86,866 was subject to a factoring agreement with Lloyds TSB Commercial Finance ("Lloyds") who at the date of my appointment were owed £80,238.

I confirm collections have now ceased with Lloyds confirming they have no claim in the liquidation following the exercise.

Debts totaling £2,727 have been reassigned to the company but after considering the nature and extent of debts due, I consider it uneconomical to further pursue payment of the outstanding amounts and as such, there will be no receipts of this kind.

Plant & Machinery

The company operated with a number of items of encumbered plant and machinery which was valued by MGR Appraisals Limited ("MGR") and was estimated to realise £42,000. The finance company, State Securities Plc ("State") were due £115,414.

After consideration of the agreement and the valuation from MGR, the company had no interest in these assets and the finance company were advised of such.

Motor Vehicle

As per the statement of affairs the company owned a motor vehicle with an estimated to realise value of £500. However, after investigating the asset further it was brought to my attention that the vehicle was located at a local garage as it was in need of considerable repairs. As per the statement of affairs, the garage in question were due £1,300 for work done to the date of appointment.

After consideration of the valuation from MGR and the outstanding repair costs the company had no interest in the vehicle and the garage was advised of such.

Office Furniture & Equipment

As per the statement of affairs the office furniture & equipment was estimated to realise £500. This asset was sold to an independent third party with the consideration being received in full in one transaction, as detailed in the enclosed receipts and payments account.

Stock

As per the statement of affairs the stock was estimated to realise £1,500. This asset was sold to an independent third party for £2,000 with the consideration being received in full in one transaction, as detailed in the enclosed receipts and payments account.

Other Assets

There are no further assets to be realised.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a number of charges in favour of State Securities and Lloyds TSB Commercial Finance Limited between 2011 and 2013 secured by means of a chattel mortgage, fixed and floating charges over the assets of the company

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the net property of the company was below £10,000 and as such, the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs anticipated £24,154 in preferential creditors. I have not received any claim from preferential creditors, and I confirm there are insufficient funds to distribute to this class of creditor

Crown Creditors

The statement of affairs included £60,877 owed to HMRC. HMRC's final claim of £19,904 has been received. There are insufficient funds to enable a distribution to HMRC

Non-Preferential Unsecured Creditors

The statement of affairs included 57 unsecured creditors with an estimated total liability of £348,285. I have received claims from 9 creditors at a total of £35,539. I have not received claims from 57 creditors with original estimated claims in the statement of affairs of £621,619. There are insufficient funds to distribute to this class of creditor

DIVIDENDS

No dividend will be declared to non-preferential unsecured creditors in this Liquidation as the funds realised have been used to meet the expenses of the Liquidation

As previously advised, the Company gave a floating charge to Lloyds TSB Commercial Finance Limited on 30 March 2012 and the prescribed part provisions applied

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

INVESTIGATION 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

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,000 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 17 April 2013. Of this £750 was to be paid to Finnieston Berry Partnership Limited for their assistance in connection with the statement of affairs. However, the funds were limited and they were paid £396.

I have not been able to draw any fees.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 3 May 2013 to be drawn on a time cost basis. My total time costs to 24 January 2014 amount to £2,992, representing 29 hours at an average charge out rate of £101 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

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
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting 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 the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Butcher Woods' fee policy are available at the link www.butcher-woods.co.uk/creditors-information.php. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the post April 2010 version. A hard copy of

both documents can be obtained on request from the address below

LIQUIDATOR'S EXPENSES

My expenses to 24 January 2014 amount to £451 I have not been able to draw these and they will be written off as irrecoverable

Type and Purpose	£
Printing & Photocopying	106
Postage	155
Bordereau	30
Mileage	75
Advertising	85
Total	451

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

Professional Advisor	Nature of Work	Fee Arrangement
MGR Appraisals Limited	Valuer/Auctioneer	Fixed Fee
Asset Storage Limited	Archive Storage	Fixed Fee

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.

SUMMARY

A general meeting of the company was summoned for 24 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (a copy of which is attached) laid before it showing how the winding up of the company has been conducted and the property has been disposed of and that no quorum was present at the meeting.

A meeting of the creditors of the company was summoned for 24 January 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (a copy of which is attached) laid before it showing how the winding up of the company has been conducted and the property has been disposed of and that the same was done accordingly.

As such the winding up which commenced on 3 May 2013 was completed on 24 January 2014.



R G Butcher
Liquidator
Enc

A.G. Precision (Sheet Metal) Limited
(In Liquidation)

Summary of Receipts & Payments
03 May 2013 to 24 January 2014

RECEIPTS	Total (£)
Furniture & Equipment	500 00
Stock	2,000 00
	<hr/>
	2,500.00
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PAYMENTS	
Preparation of S of A	396 20
Agents/Valuers Fees (1)	1,350 00
Storage Costs	500 00
Statutory Advertising	253 80
	<hr/>
	2,500.00
Balance In Hand	0.00
	<hr/>
	2,500.00
	<hr/>

Time Entry - SLP9 Time & Cost Summary

1214 - A G Precision (Sheet Metal) Limited
Project Code POST
From 03/05/2013 To 24/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	0.00	11.33	0.80	13.63	1 550.00	113.72
Case Specific Matters	0.00	0.00	0.00	0.40	0.40	40.00	100.00
Creditors	0.00	0.00	9.91	0.00	9.91	882.50	90.06
Investigations	0.00	0.00	3.00	0.00	3.00	270.00	90.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	2.66	0.00	2.66	240.00	90.23
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	0.00	26.90	1.20	29.60	2,952.50	101.10
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

A.G. Precision (Sheet Metal) Limited In Liquidation
Summary of category 2 disbursements for 3 May 2013 to 24 January 2014

Type and purpose	£
Printing and photocopying	106 20
Postage	155 70
Bordereau	30
Mileage	74 52
Advertising	85
Total	451 42