

**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

**S.106**

For official use

To the Registrar of Companies

Company Number

01944893

Name of Company

(a) Insert full name of  
Company

(a) ABS (Electrical Engineering &amp; Supplies) Limited

(b) Insert full name(s) and  
address(es)

We (b) Malcolm P Fillmore and Ms R Bajon  
Atherton Bailey  
Arundel House  
1 Amberley Court  
Whitworth Road  
Crawley  
West Sussex RH11 7XL

(c) Delete as applicable  
(d) Insert date  
(e) the copy account must  
be authenticated by the  
written signature(s) of  
the liquidator(s)

Give notice

~~1~~ that a general meeting of the company was duly (c) ~~held~~  
~~on~~ ~~at~~ ~~summoned for~~ (d) 10 July 2012 pursuant to Section 106 of the  
Insolvency Act 1986, for the purpose of having an account (of which a  
copy is attached) (e) laid before it showing how the winding up of the  
company has been disposed of and (c) ~~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 (c) ~~held on~~  
~~summoned for~~ (d) 10 July 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 has been disposed of and  
(c) ~~that the same was done accordingly~~ ~~[no quorum was present at the~~  
~~meeting]~~

Signed

Ranjit Bajon

Date

10 July 2012

Presenter's name,  
Address and reference  
(if any)

Atherton Bailey  
Arundel House  
1 Amberley Court  
Whitworth Road  
Crawley RH11 7XL

For Official Use

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COMPANIES HOUSE

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**Liquidator's statement of account: creditors' voluntary winding-up**

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company **ABS (Electrical Engineering & Supplies) Limited**

From 14 May 2010 (commencement of winding up) to 10 July 2012 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
<b>Receipts-</b>				£
Cash at Bank		120	Costs of Solicitor to Liquidator	
Cash in Hand	60,000	60,000	Other Law Costs	
Marketable Securities			Liquidators' remuneration	£ 20,278
Sundry Debtors	9,000	1,984	Where (% on £ realised)	
Stock in Trade	10,000	4,000	applicable (% on £ distributed)	
Work in Progress				
Freehold Property			By whom fixed - Creditors	
Leasehold Property			Auctioneer's and Valuer's charges	
Plant and Machinery			Costs of possession and maintenance of estate	
Furniture, Fittings, Utensils etc		6,264	Costs of notices in Gazette and Local Paper	455
VAT refund			Statement of Affairs Fee	8,000
Investments other than Marketable securities		127	Incidental outlay	9,350
Surplus from securities			Total Costs and Charges	£ 30,083
Unpaid calls at commencement of Winding up			(i) Debenture holders	£ 20,832
Amount received from calls on Contributories made in the winding up			Payment of £ per £ debenture	
Receipts per trading account				
Other property viz				
VAT Output Tax				
	£		£	
			(ii) Creditors	£
			* Preferential	5,849
			* Unsecured	7,731
			Dividends of p in the £ on	£ Nil Nil
<b>Less:</b>	£			
Payments to redeem securities			(The estimate expected to rank for dividend was £ NIL )	
Costs of Execution				
Payments per Trading Account			(iii) Returns to Contributories	£ Nil
			per £	
			+ share	
			Per £	
			+ share	
			Per £	
<b>Net</b>		72,495		Nil
<b>£</b>				
			<b>BALANCE</b>	£
				0 00

**Section 106**

- (1) Debtors were shown in the statement of assets and liabilities and estimated to be of the value of £9,000 £7,015 of this has proved to be unrealisable

- 
- (2) State amount paid into the Insolvency Services Account in respect of

(a)	unclaimed dividends payable to creditors in the winding up	£111 73
(b)	other unclaimed dividends in the winding up	£Nil
(c)	moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company	£Nil

- (3) Add here any special remarks the Liquidator thinks desirable -

NONE

Dated  10 July 2012

Signed (by the Liquidator) - Ms R Bajjon

Name and address of Liquidator (IN BLOCK LETTERS)

RANJIT BAJJON  
ATHERTON BAILEY  
ARUNDEL HOUSE  
1 AMBERLEY COURT  
WHITWORTH ROAD  
CRAWLEY  
WEST SUSSEX RH11 7XL

**ABS (Electrical Engineering & Supplies) Limited (In Liquidation) ("The Company")**  
**Principal Trading Addresses Unit F, Northbrook Trading Estate, Northbrook Road, Worthing, B14 8PN and**  
**Unit A4, Enterprise Industrial Estate, Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF**

**Liquidators' Final Report**  
**Pursuant to Section 106 of the Insolvency Act 1986 &**  
**Rule 4 126-CVL(1E) of the Insolvency Rules 1986**

**1 Introduction**

1 1 On 14 May 2010, Malcolm Fillmore and Ms Ranjit Bajon of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL were appointed Joint Liquidators of the Company. We have now concluded our administration of the Liquidation and set out below our final report in this Liquidation.

1 2 The Company was formed in 1985 and began to trade in January 1986 as electrical wholesalers from premises in Worthing and Brighton. The business became unprofitable and, in order to survive, the Board concluded that it needed to be substantially downsized, consolidating the two locations into one, and overheads to be reduced. However in March 2010, partly due to the economic climate, it was decided that the Company was insolvent and unable to continue trading.

1 3 Attached as Appendix 1 are certain formal and statutory details and which include details relating to our remuneration as Liquidators, further details of which are given in Appendices 2 and 3. Appendix 4 is a summary of our final receipts and payments account, please note that we have applied for a VAT refund on our liquidation fees of £4,229.67 which we expect to receive shortly.

**2 Assets realised**

**2 1 Goodwill, Stock and Chattel Assets**

The business and assets were sold to ABS Electrical Supplies Limited, a company owned by Richard McBrayne on 14 May 2010 following valuation advice obtained from Edward Symmons LLP. We negotiated £5,000 for the goodwill, and a further £55,000 for sale of the tangible assets, all of which has been realised.

**2 2 Old Stock**

The sale agreement with the purchaser provided for additional consideration for the realisation of the Old Stock, estimated by the Directors' Statement of Affairs at £10,000. This was to be sold in a 'closing down sale' on the basis of the proceeds being split 50/50 between the purchaser and the liquidators. We realised £4,000, largely due to the age and saleability of the stock.

**2 3 Trade Debtors**

The Company's book debts were subject to a factoring agreement with Bibby Factoring. Bibby collected in full and reassigned the residual debts to us. We instructed a debt collection agent to pursue the remaining debts and we realised £1,984.08. No further recoveries are expected.

**2 4 Petty Cash**

We realised £120 from this source.

**3 Creditor claims**

3 1 Creditor claims estimated in the Directors' estimated Statement of Affairs amounted to £477,395, to date £451,242 claims have been received and admitted for dividend. Unsecured creditors were paid 17133788p in the £ on 5 April 2012 pursuant to section 176A of the Insolvency Act 1986. The total value of the prescribed part was £7,731.50.

3 2 HSBC Bank plc held a fixed and floating charge over the Company's assets dated 13 November 2003. They were paid £5,000 less a 10% realisation fee in relation to the fixed charge element of their debenture and £16,331.78 under the floating charge pursuant to section 176A of the Insolvency Act 1986 in relation to their claim for £48,500.

3 3 Preferential creditors were paid 100p in the £ on 26 July 2011.

3 4 There were insufficient funds available in the liquidation to pay interest under section 189 of the Insolvency Act 1986 and to pay contributories.

3 5 I have retained funds to pay outstanding dividends into the Insolvency Services account.



**4 Liquidators' Investigations**

4 1 No issues arose that required investigation

**5 Liquidators' Costs and Remuneration**

5 1 The basis of the liquidators' remuneration was fixed by creditors at the meeting held on 27 May 2010. The total time costs recorded both since our appointment and for the period of the report are attached as Appendices 2 and 3 respectively and are in the format prescribed by R3 (The Association of Business Recovery Professionals)

Since our last report, I have reviewed and paid the preferential claims, reviewed the unsecured creditor claims, calculated the prescribed part in accordance with section 176A of the Insolvency Act 1986 and made a distribution to both the unsecured and secured creditor, HSBC Bank plc, under their fixed and floating charge

A Creditor's guide to Liquidator's Fees can be located in SIP 9 (Statement of Insolvency Practice) which can be accessed through the website of the Insolvency Practitioners Association, [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk). Alternatively please contact this office for a copy to be sent to you by post

**6 Completion of Liquidation**

6 1 I have now fully wound up the Company's affairs and advise that the final meetings of members and creditors were held on 10 July 2012 at which the Joint Liquidators ceased to act. A copy of the minutes of that meeting is attached



**Ranjit Bajon**  
**Joint Liquidator of ABS (Electrical Engineering & Supplies) Limited**  
**Dated 10 July 2012**

**STATUTORY AND FORMAL INFORMATION AND DISCLOSURES**

**Company Details.**

Registered Office Arundel House, Amberley Court, Whitworth Road, Crawley, RH11 7XL

Registered Number 01944893

Any former name in 12 months prior to Liquidation None

Trading address(es): Unit F, Northbrook Trading Estate, Northbrook Road, Worthing, B14 8PN and Unit A4, Enterprise Industrial Estate, Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF

**Liquidation Details**

Malcolm Peter Fillmore and Ms Ranjit Bajon of Atherton Bailey LLP, Arundel House, Amberley Court, Whitworth Road, Crawley RH11 7XL were appointed on 14 May 2010

The appointment was made by members and creditors

The Liquidators act jointly and severally in all matters relating to the Liquidation

There have been no changes in the office holders since the date of Liquidation

**Liquidators' Remuneration**

At the creditors meeting held on 27 May 2010, creditors approved the basis of the Liquidators' remuneration to be by reference to the time properly given by the liquidators and their staff in attending to matters arising in the winding up pursuant to Rule 4.127 of The Insolvency Rules 1986. The current hourly rates of staff and partners involved in this case are as follows: Partners £275 - £295 (£270-£290), Senior Professional Staff £110 - £230 (£110 - £220), Assistants and Support Staff £85 - £100, the hourly rates have increased from 1 July 2011, the previous rates are shown in brackets

The creditors also approved Category 2 disbursements to be paid to the liquidators at the rate of 25p per letter, 15p per photocopy and 45p per mile plus 5p for additional persons travelling in the same car

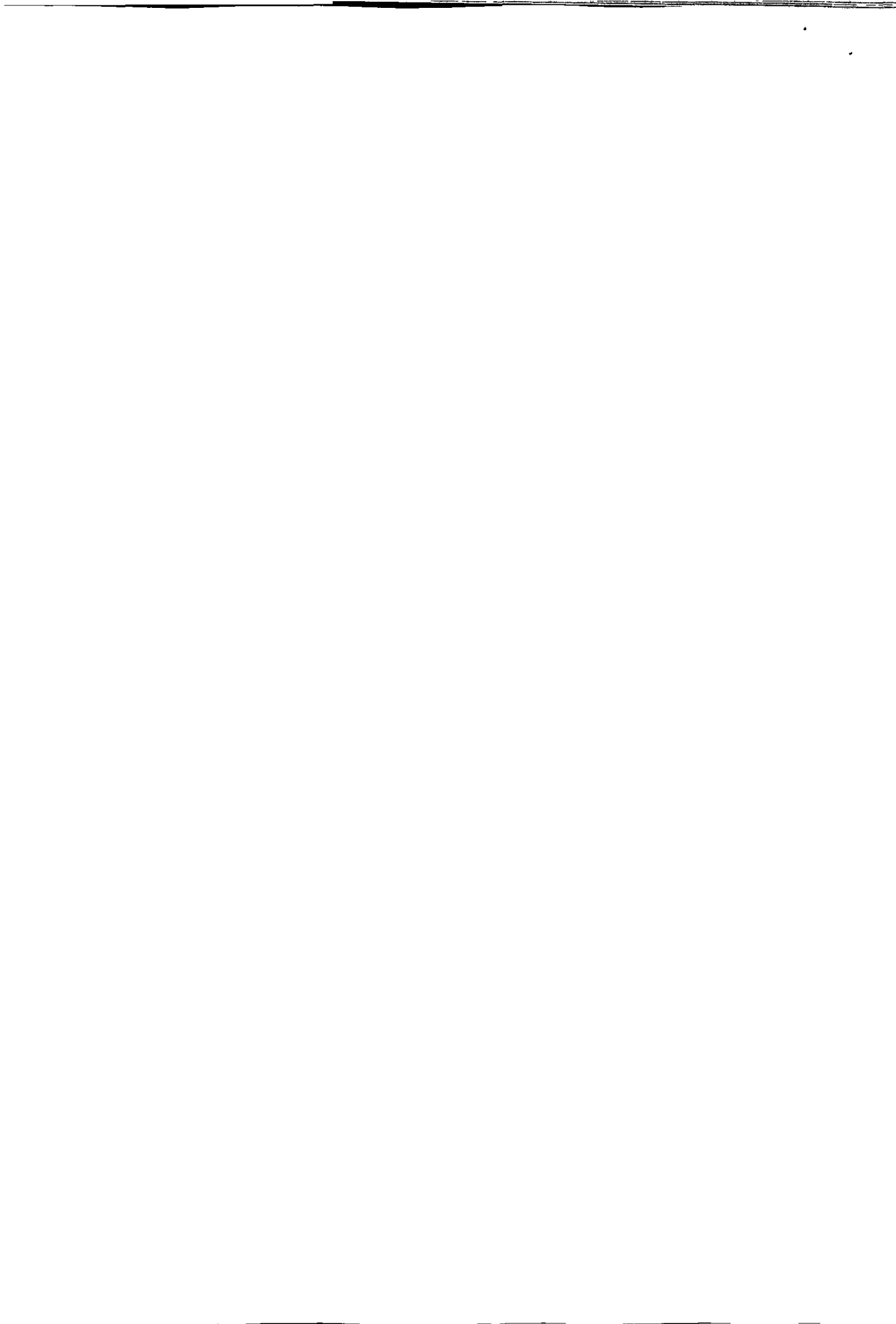
The expenses paid during the period of this report are shown on the attached Receipts and Payments Account

In addition remuneration from realisations of assets secured by fixed charges has been approved by HSBC Bank plc

**Atherton Bailey****TIME & CHARGEOUT SUMMARIES**ABS (Electrical Engineering & Supplies) Ltd  
CVL**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	24 62	0 00	0 57	108 30	133 48	18,395 64	137 81
Investigations	0 60	0 00	0 00	2 33	2 93	360 33	122 84
Realisation of Assets	2 23	0 00	0 00	2 98	5 22	953 18	182 72
Creditors	38 47	0 00	1 32	54 15	93 93	17,285 13	184 01
Rec & Pay	0 00	0 00	0 00	18 32	18 32	1,769 60	96 61
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	18,500 94	0 00	271 83	19,991 11		38,763 88	
Total Hours	65 92	0 00	1 88	186 08	253 88		
Average Rate	280 67	0 00	144 34	107 43			





**Atherton Bailey****TIME & CHARGEOUT SUMMARIES**

From 14 May 2011 to 10 Jul 2012

ABS (Electrical Engineering &amp; Supplies) Ltd

CVL

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9 12	0 00	0 00	34 77	43 88	6,501 89	148 17
Realisation of Assets	0 40	0 00	0 00	0 00	0 40	110 00	275 00
Creditors	4 75	0 00	0 00	12 77	17 52	2,960 72	169 02
Rec & Pay	0 00	0 00	0 00	9 08	9 08	856 60	94 31
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,927 09	0 00	0 00	6,502 12		10,429 21	
Total Hours	14 27	0 00	0 00	56 61	70 88		
Average Rate	275 26	0 00	0 00	114 85			

APPENDIX I

ABS (Electrical Engineering & Supplies) Limited  
[In Liquidation]

Liquidators Receipts and Payments Account For the period 14 May 2010 to 9 May 2012		For the Period from 14 May 2011 to 9 May 2012	
	£ Estimated to realise per Statement of Affairs	£ Brought forward	£
<b>RECEIPTS</b>			
Sale of Business	30 000 00		23 519 06
Sale of Old Stock	10 000 00		
Sale of Assets	25 000 00		30 000 00
Goodwill	5 000 00		
Petty Cash	120 00		
Trade Debtors	1,984 08		
Bank Interest Received (Gross)	127 89		97 66
VAT refunds	6,263 56		6,263 56
	<u>72 495 53</u>		<u>61 881 06</u>
<b>PAYMENTS</b>			
Statement of Affairs Fee	8 000 00		
Liquidators Remuneration	20 278 10		20 278 10
Pension Advice	425 00		
Land Registry Fees	50 00		
Printing/Copying/Postage	1 062 14		527 09
Company Searches	13 00		7 00
Statutory Advertising	455 40		153 00
Bonding	96 00		
Petition Costs	1 200 00		
Corporation Tax	31 74		31 74
Storage	183 18		183 18
IS Fee	25 00		25 00
VAT Input Tax	6,263 56		6 263 56
	<u>38 083 12</u>		<u>27 488 67</u>
<b>DISTRIBUTIONS</b>			
Preferential Distributions (100p in £ paid on 26 July 2011)	5 849 13		5 849 13
Unsecured Distributions (1 7133788p in the £ paid on 5 April 2012)	7 731 50		7 731 50
Secured Creditor- Fixed Charge (paid on 27 March 2012)	4 500 00		4 500 00
Secured Creditor- Floating Charge (paid on 27 March 2012)	16 331 78		16 331 78
	<u>34 412 41</u>		<u>34 412 41</u>
Balance in Insolvent estate account as at 9 May 2012 (Interest bearing)	<u>£0.00</u>		<u>£0.00</u>

IN THE MATTER OF

**ABS (ELECTRICAL ENGINEERING & SUPPLIES) LIMITED  
(IN LIQUIDATION)**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

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**MINUTES OF THE MEETINGS OF MEMBERS AND CREDITORS  
CONVENED PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

Held at Arundel House, 1 Amberley Court, Whitworth Road, Crawley,  
West Sussex, RH11 7XL

Held on 10 July 2012 at 11am

Chairman Ms R Bajon - Joint Liquidator

Members present None

Creditors present in person None

Creditors Present by Proxy

Aico Limited	3,299 97
Kempston Controls	49 39
<b>Total proxies</b>	<b>£3,349.36</b>

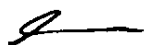
Members present by Proxy

<b>Total proxies</b>	<b>£nil</b>

Resolutions passed  
(By Creditors)

- 1 The Joint Liquidators' Release was approved

Signed



Ms R Bajon, Joint Liquidator and Chairman of the Meeting

Dated

10 July 2012