

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

02135650

Name of Company

Abington Glass Limited

I / We

Peter John Windatt, 100-102, St James Road, Northampton, NN5 5LF

Rebecca Jane Dacre, 100-102, St James Road, Northampton, NN5 5LF

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 April 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 April 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 100 - 102 St James Road, Northampton, NN5 5LF

The winding up covers the period from 4 May 2011 (opening of winding up) to the final meeting (close of winding up)

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

That the joint liquidators be granted their release from office

Signed



Date 16 April 2014

BRI Business Recovery & Insolvency
100 St James Road
Northampton
NN5 5LF

Ref 6089/PJW/RD/IC/LLB/DMH

SATURDAY



A365Z6U2

A11

19/04/2014

#372

COMPANIES HOUSE

**Abington Glass Limited
(In Liquidation)
Joint Liquidators' Trading Account
From 4 May 2011 To 16 April 2014**

S of A £	£	£
PRE APPOINTMENT RECEIPTS		
Cash at Bank - client acc	8,252 00	8,252 00
TRADING SURPLUS/(DEFICIT)		8,252 00

Abington Glass Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 May 2011 To 16 April 2014

S of A £		£	£
	COSTS OF REALISATION		
	HMRC - distraint costs	8,252 00	(8,252 00)
	ASSET REALISATIONS		
180 00	Office furniture & equipment	NIL	
7,000 00	Plant & machinery	2,600 00	
Uncertain	Stock in trade	NIL	
24,641 00	Book debts	17,147 07	
NIL	Investments	NIL	
12,096 00	Cash at bank - Lloyds TSB Bank	12,778 44	
780 00	Cash held by Agent	870 00	
6,558 00	Cash at bank - Client A/c	6,557 80	
	Bank interest gross	17 17	
	Trading Surplus/(Deficit)	8,252 00	48,222 48
	COST OF REALISATIONS		
	Indemnity Bond	237 00	
	Preparation of S of A	5,300 00	
	Liquidator's Remuneration	23,700 00	
	Book keepers fees	1,303 82	
	Agents/Valuers Fees (1)	795 00	
	Website	20 00	
	Legal fees	420 00	
	Postage/tel/p copying/fax	200 73	
	Accountancy Fees	184 00	
	Storage Costs	228 00	
	Statutory Advertising	397 80	
	Pension agent fees	275 00	
	DTI Unclaimed Dividends	25 00	(33,086 35)
	PREFERENTIAL CREDITORS		
(462 00)	Employees wage arrears	NIL	NIL
	UNSECURED CREDITORS		
(51,556 00)	Trade & Expense Creditors	NIL	
(102,047 00)	Employees	NIL	
(4,043 00)	H M Revenue & Customs (PAYE/NIC)	NIL	
(2,740 00)	H M Revenue & Customs (VAT)	NIL	
(10,000 00)	Director's loan - M Stabb	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
	5 2 14 - 5 50p/£ - unsecured creditors	6,884 13	(6,884 13)
(119,693 00)			0.00

**Abington Glass Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 4 May 2011 To 16 April 2014**

S of A £

£

£

REPRESENTED BY

NIL



Peter John Windatt
Joint Liquidator

**ABINGTON GLASS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS AND CREDITORS
16 APRIL 2014**

1. Statutory and general information

Company number: 02135650

Date of incorporation: 29 May 1987

Previous name of Company: None

Registered office: 100-102, St James Road
Northampton
NN5 5LF

Formerly: Horsley Road
Northampton
NN2 6LJ

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and Rebecca Jane Dacre of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572

Date of appointment: 4 May 2011

2. Receipts and payments

2.1 My receipts and payments account for the period from 4 May 2011 to date is attached. Please note that the figures are shown net of VAT.

2.2 Estate funds were banked in a designated client account at a UK bank.

3. Assets

Assets realised

3.1 Plant and machinery

3.1.1 The Company's plant and machinery ("P&M") comprised a comprehensive range of machines and accessories utilised in the cleaning, cutting and assembling of double glazed windows. Barry Hales, an independent firm of equipment valuers and auctioneers, ("the agent") had acted in valuing the items prior to Liquidation.

3.1.2 Taking into consideration the condition and age of the P&M, they were valued by the agent at £7,000. Details of the agent's costs are detailed at paragraph 10.3.

- 3 1 3 An amount of £2,600 has been realised from the sale of the Company's plant and machinery. The P&M were sold to Messrs Stabb and Thomson. A sale price of £2,600 was agreed and the transaction was completed on 9 June 2011. The amount realised was considerably lower than anticipated due to an unexpected lack of interest, and, the relatively high costs of dismantling and removal. The sale was sanctioned by the Agent.
- 3 2 Office furniture and equipment
- 3 2 1 As detailed in the Directors' Report, office furniture and equipment consisted of various desks, storage cupboards, office chairs, printers, a telephone system and 2 computers. The Agent had acted in valuing these items prior to Liquidation. The Agent was of the opinion that the second hand market for that type of equipment and furniture is very slow and, if offered for sale, there would be little or no interest. Information on the Agent's costs is detailed at paragraph 9 3.
- 3 2 2 As anticipated, no funds were realised as the costs of removal were prohibitive.
- 3 3 Cash held by Agent – motor vehicles
- 3 3 1 Creditors may recall that the Company operated five unencumbered motor vehicles, three of which were distrained on by HM Revenue & Customs (please see cash at bank at paragraph 3 6 for details of the distraint). The two vehicles, which were not subject to distraint, a Fiat Ducato 14 TDI LWB Panel Van and a Fiat Scudi JTD EL SWB Panel Van, were sold in accordance with the Agent's valuation at £250 plus VAT and £475 plus VAT respectively. The vehicles were sold to an unconnected party. Information on the Agent's costs is detailed at paragraph 10 3.
- 3 4 Stock
- 3 4 1 The Company's stock comprised an assortment of glass, double glazing accessories, sealants, pvcu profiles, reinforcing and accessories. The Agent had acted in valuing the stock prior to Liquidation.
- 3 4 2 Various suppliers claimed retention of title over the stock. Their retention of title claim were reviewed by the Agent and confirmed as valid. The relevant stock was later collected by the suppliers.
- 3 5 Book debts
- 3 5 1 Book debt realisations total £17,147 compared with an estimated to realise value in the Statement of Affairs of £24,641. The Company's records indicated 24 debtors. Given the size of the ledger and the number of debtors involved, it was deemed more cost-effective for the outstanding sums to be pursued by the Company's former book keeper initially for a commission fee of 10% of realisations.
- 3 5 2 Of the sums realised, 6 debtors have paid in full, with receipts totaling £903.
- 3 5 3 The balance of funds realised relates to various underpayments or partial payments by debtors. A number of debts in the sum of £16,244 have been paid with deductions agreed for remedial works and in respect of alleged faults.
- 3 5 4 Debts of £18,054 (at book value) have been written off. The amounts have been written off due to a combination of deficient Company records evidencing the debts, the costs of recovery exceeding the amounts due and disputes over the amounts due as a result of remedial works required, the costs of which exceeded the sum due.

3 5 5 No further book debt realisations are anticipated

3 6 Cash at bank – client account

3 6 1 The Statement of Affairs scheduled a balance of £6,558 held in the client account prior to Liquidation. As stated in the Director's Report, this represents book debt realisations totaling £4,610 and the net sale proceeds from the sale of assets amounting to £1,948 (£10,000 less HM Revenue & Customs ("HMRC") costs of £8,252)

3 6 2 On 6 April 2011, HMRC attended the trading premises of the Company and levied distraint over various assets, namely, motor vehicles, plant and machinery, office furniture and stock

3 6 3 In order to maximise realisations, it was agreed with HMRC that the agent would continue with the sale of assets providing their costs plus the VAT and PAYE/NIC liabilities (amounting to £8,165 est) were paid. If not, HMRC would sell the assets at auction

3 6 4 The assets sold to Messrs Stabb and Thomson are as follows

Peugeot Expert Professional HDI Panel Van
Citroen Relay 1800 TD HDI LWB Panel Van x2
Office furniture and equipment
Plant and machinery (see Report on the Meeting of Creditors for the full breakdown)
Stock – glass and sealants

3 6 5 The assets were sold for £8,500 plus VAT

3 7 Cash at bank – Lloyds TSB Bank Plc ("the Bank")

3 7 1 An amount of £12,096 was shown in the Statement of Affairs as being the credit balance on the Company's current bank account. £12,778 has been remitted by the Bank in respect of the balance

3 8 Gross bank interest to date amounts to £17

3 9 Pension refund

3 9 1 I refer creditors to my previous annual report which details a pension refund of £1,158. I was advised by an independent pension advisor, Insol Financial Solutions Limited, that the refund received should be refunded to the Trustee of Abington Glass Pension Scheme as the refund was not considered a Company asset. The balance was refunded on 24 July 2012

4. Liabilities

4 1 Preferential creditors

- There are no preferential creditors

4 2 Crown creditors

- The Statement of Affairs scheduled amounts due to HMRC as £2,740 for unpaid VAT and £4,043 for arrears of PAYE/NIC. Claims have been received as follows: VAT £4,191.30, an estimated claim of £12,282.43 in respect of PAYE/NIC and £7,134.12 in respect of Corporation Tax (Corporation Tax was not scheduled in the Statement of Affairs)

- The increased claim for PAYE/NIC and Corporation Tax appears to be due to HMRC including estimates in its figures
- Due to the costs of completing and filing the necessary returns at this stage, a decision was made to agree the claim from HMRC at the increased amount. I calculated the dividend in both scenarios and can confirm that the difference is not material

4.3 Unsecured creditors

- The Statement of Affairs included 30 unsecured trade and expense creditors with an estimated total liability of £51,556. I have received claims from 19 creditors which total £42,948.86 (excluding HMRC and employees). The claims received have been largely in line with expectations in accordance with the Company records
- A subrogated claim of £58,523 was received from the redundancy payments office in respect of employees redundancy and notice pay

5 Dividends

5.1 The dividends paid to unsecured creditors are as follows

5.2 Ordinary unsecured creditors

- Claims have been admitted totalling £125,080 and they received a distribution of £6,884 on 5 February 2014

5.3 Dividend cheques are being sent to creditors who have submitted a proof of debt under separate cover

6 Joint liquidators' actions since appointment

6.1 The Company's situation as regards dealing with its assets, creditors, employees and landlord was not considered to be particularly onerous or complex. To date, there have been no exceptional responsibilities falling on the office-holder over and above duties which are considered standard in relation to statutory and general administrative duties

6.2 Time costs to date have been incurred in respect of conducting statutory investigations, realising assets, completing statutory filing duties, maintaining proper files, dealing with creditors and employees, issuing relevant reports, and managing a client bank account

6.3 In view of the circumstances of this Liquidation, it was decided that the ability of staff was sufficient in respect of realising book debts

6.4 The Directors' Report advised that Barry Hales, an independent firm of equipment valuers and auctioneers ("the agent"), was instructed to provide a full valuation report of the Company assets (all mentioned above). The agent is a member of the NAVA, The National Association of Valuers and Auctioneers. The agent's services were retained in order to sell the Company's (remaining) assets. The costs of the agent in dealing with the assets were considered to be significantly lower than those of the Liquidators' staff in carrying out the same. The agent was also qualified to advise in respect of the best achievable values of the assets and commerciality of any sales

6.5 The Company had 24 debtors. It was decided that the debtors would be pursued by the Company's internal book-keeper in the first instance. Once the book-keeper had realised as many book debts as they could, the Liquidators' staff took over the collections (debtors who had disputed payment/ not responded). The book-keeper was paid a commission of 10%

7. Investigation into the affairs of the Company

- 7.1 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
- 7.2 There were no matters that justified further investigation in the circumstances of this appointment
- 7.3 Within six months of my appointment as Liquidator, I am 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

8. Pre-appointment remuneration

- 8.1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors and dealing with the vehicles subject to distraint prior to my appointment at a meeting held on 4 May 2011. My costs for undertaking the pre-appointment work were £5,300 plus VAT and were paid from first realisations on appointment and is shown in the enclosed receipts and payments account

9. Joint liquidators' remuneration

- 9.1 My remuneration was previously authorised by creditors at a meeting held on 4 May 2011 to be drawn on a time costs basis. My total time costs to date amount to £22,824, which have been charged at an average charge out rate of £144.33, of which £11,589.50 was charged in the period between 4 May 2011 to 3 May 2012 at an average hourly charge out rate of £145.23, £4,404 was charged in the period between 4 May 2012 and 3 May 2013 at an average hourly charge out rate of £129.91 and £6,831.50 has been charged for the period from 4 May 2013 to date at an average hourly charge out rate of £145.52. I have drawn £23,700 to date which includes a provision of £876 for dealing with matters relating to the final meeting. A schedule of my time costs incurred to date is attached as Appendix 1

- 9.2 A description of the routine work undertaken in the liquidation to date is as follows

9.3 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
- Pension issues
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case planning and administration

9.4 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Conducting bank reconciliations in accordance with practice policy

9 5 Closing

- Carrying out closing case review and ensuring all matters finalised
- Preparing final report to creditors and members
- Convening final meetings of members and creditors

9 6 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Convening and holding meetings of members and creditors

9 7 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting 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

9 8 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
- Case bordereau

9 9 Reporting

- Preparing reports to creditors and members and the Registrar of Companies

9 10 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.brirk.co.uk Please note that there are different versions for cases that commenced before or after 6 April 2010 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 any of our offices

10. Joint liquidators' expenses

10 1 My expenses to date amount to £4,086.35

10 2 Courts Advertising Limited has been paid £397.80 plus VAT in respect of statutory advertising requirements. The fee is fixed based on the advertisements placed

10 3 Barry Hales, the agents, were paid £795 plus VAT in respect of the work already outlined in this report for dealing with chattel assets

10 4 An amount of £237 was paid to Willis Limited in respect of the compulsory insurance bond for asset realisations in the Liquidation

10 5 £420 plus VAT was paid to EMW Law LLP solicitors in respect of the advice provided relating to a book debt dispute. An amount of £9,000 was successfully recovered

10 6 Hawsons Accountants were instructed to calculate the corporation tax position in the Liquidation and have been paid £184 plus VAT for their work. I confirm that no corporation tax is payable

- 10 7 Category 2 disbursements in respect of postage, photocopying, stationary, fax and website charges amounting to £200 73 have been incurred and paid
- 10 8 The Company's internal book-keeper assisted the Liquidators in collecting the Company's book debts. A commission of 10% was agreed in this respect. The book-keeper was paid £1,303 82 in this respect
- 10 9 As detailed above, HMRC were paid £8,252 in respect of their distraint costs, and, the PAYE/NIC and VAT liabilities
- 10 10 Insol Financial Solutions Limited were paid £275 plus VAT for their advice relating to the pension refund
- 10 11 An amount of £228 plus VAT has been paid in respect of storage costs
- 10 12 An amount of £25 has been charged for future unclaimed dividend cheques

Yours faithfully
For and on behalf of
Abington Glass Limited
(in liquidation)

P J Windatt
Joint Liquidator

Enc