

## 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

02151395

Name of Company

A G Joy &amp; Son Limited

I / We

Stewart Bennett, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ

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 28 March 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 28 March 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 Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ

The winding up covers the period from 1 September 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

Signed



Date 01 April 2014

S T Bennett & Co  
Warwick House  
116 Palmerston Road  
Buckhurst Hill  
Essex, IG9 5LQ

Ref LIQ0036/STB/MB/DW

THURSDAY



\*A3512L08\*

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03/04/2014

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COMPANIES HOUSE

# **Liquidator's Final Report to Creditors & Members**

**A.G.Joy and Son Limited -**

**In Liquidation**

**Final report to**

**28 March 2014**

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## **APPENDICES**

- A Receipts and Payments Account from 1 September 2013 to 28 March 2014
- B Cumulative Receipts and Payments Account from 1 September 2011 to 28 March 2014
- C Time Analysis for the period 1 September 2013 to 28 March 2014
- D Cumulative Time Analysis for the period 1 September 2011 to 28 March 2014
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction**

- 1 1 I, Stewart Bennett of S T Bennett & Co, Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ, was appointed as Liquidator of A G Joy & Son Limited on 1 September 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Pye Cottage, 35 Pye Corner, Gilston CM20 2RB.
- 1 3 The registered office of the Company has been changed to Warwick House, 116 Palmerston Road, Buckhurst Hill, Essex, IG9 5LQ and its registered number is 02151395.
- 1 4 The Liquidation commenced in September 2011 with estimated asset realisations of £14,414 and anticipated liabilities of £183,724, which, subject to the costs of liquidation, meant that a small return to creditors was expected.

## **2 Progress of the Liquidation**

- 2 1 Further to my last progress report, you will recall my investigations revealed that on 31 August 2011 a debtor made a BACs payment of £4,161.60 into the company's bank account. By this date the bank should have been aware that the company had started the liquidation process and as such these funds should have been made to the liquidation. The bank overdraft was personally guaranteed by the director and as such, the director agreed to repay this sum. These funds have now been received.
- 2 2 Attached at Appendix A, is my Receipts and Payments Account for the period 1 September 2013 to 28 March 2014.
- 2 3 Attached at Appendix B is a cumulative Receipts and Payments Account for the period 1 September 2011 to 28 March 2014 with a comparison to the Director's Statement of Affairs values which provides details of the remuneration charges and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 6 below.

## **3 Unrealisable Assets**

- 3 1 There are no unrealisable assets.

## **4 Investigations**

- 4 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents
- 4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report
- 4 3 As set out in paragraph 2 1 above, my investigations revealed a preference payment that has now been fully repaid

## **5 Outcome for Creditors**

### **Secured Creditors**

- 5 1 As previously advised in my last report, Citreon Hatfield were owed approximately £3,000 in respect a hire purchase agreement on a Citreon Relay panel van The agreement was novated into the directors own name No claim for any shortfall has been lodged in the liquidation

### **Preferential Creditors**

- 5 2 There are no preferential creditors

### **Unsecured Creditors**

- 5 3 I have received claims totalling £ 173,792 96 from 5 creditors
- 5 4 A dividend totalling £3,000 was paid to creditors on 3 October 2012 who had submitted a claim in the Liquidation
- 5 5 I can confirm that a final dividend totalling £2,900 was paid to creditors on 29 January 2014

## **6 Liquidator's Remuneration & Expenses**

- 6 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 6 2 My time costs for the period 1 September 2013 to 28 March 2014 are £2,922 This represents 14 40 hours at an average rate of £202 92 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that I have drawn fees totalling £1,869 06 plus VAT in this period
- 6 3 Also attached at appendix D is a cumulative Time Analysis for the period 1 September 2011 to 28 March 2014 which provides details of my total time costs since the date of my appointment
- 6 4 Since my last progress report, no further expenses have been incurred
- 6 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the "Creditors Area" on our website, [www.stbennett.co.uk](http://www.stbennett.co.uk)
- 6 6 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

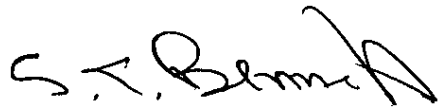
## **7 Creditors' rights**

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **8 Conclusion**

- 8.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circularised with this report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. T. Bennett', with a stylized flourish at the end.

**S T Bennett**

Liquidator

**A.G.Joy & Son Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**  
**30 January 2014 to 28 March 2014**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	26,984 89
Vat Control Account	386 73
	<b>27,371.62</b>
 <b>PAYMENTS</b>	
Brought Forward	25,021 82
Specific Bond	51 00
Office Holders Fees	1,869 06
Bank Charges	22 60
Vat Receivable	407 14
	<b>27,371 62</b>
<b>Balance In Hand</b>	<b>0 00</b>



**A.G.Joy & Son Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 01/09/2011 To 28/03/2014 £
<b>RECEIPTS</b>		
Motor Vehicle	1,100 00	0 00
Plant & Machinery	3,290 00	7,820 00
Furniture & Equipment		200 00
Motor Vehicle	400 00	750 00
Book Debts	10,724 00	12,605 27
VAT Refund		5 00
Insurance Refund		47 92
Recovery of Preference		4,161 60
Vat Control Account		1,781 83
		27,371 62
<b>PAYMENTS</b>		
Barclays Legal Charge	-3,000 00	0 00
Specific Bond		51 00
Preparation of S of A		6,000 00
Office Holders Fees		13,105 06
Office Holders Expenses		486 02
Bank Charges		36 00
Trade & Expense Creditors		5,900 00
Vat Receivable		1,793 54
		27,371 62

**BALANCE - 28 March 2014**

# Time Entry - SIP9 Time & Cost Summary

LIQ0036 - A G Joy & Son Limited  
Project Code POST  
From 01/09/2013 To 28/03/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.20	0.00	9.10	0.00	10.30	1,974.00	191.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	0.00	2.00	0.00	3.70	836.00	225.95
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.40	0.00	0.00	0.00	0.40	112.00	280.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.30</b>	<b>0.00</b>	<b>11.10</b>	<b>0.00</b>	<b>14.40</b>	<b>2,922.00</b>	<b>202.92</b>
<b>Total Fees Claimed</b>						<b>13,028.00</b>	
<b>Total Disbursements Claimed</b>						<b>486.02</b>	

# Time Entry - SIP9 Time & Cost Summary

LIQ0036 - A G Joy & Son Limited  
Project Code POST  
From 01/09/2011 To 28/03/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	6 90	0 00	31 50	0 00	38 40	7 002 50	182 36
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	7 80	0 00	8 30	0 00	16 10	3 376 50	209 72
Investigations	0 40	0 00	1 10	0 00	1 50	271 00	180 67
Realisation of Assets	9 70	0 00	0 00	0 00	9 70	2 542 00	262 06
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>24 80</b>	<b>0 00</b>	<b>40 90</b>	<b>0 00</b>	<b>65 70</b>	<b>13,192 00</b>	<b>200 79</b>
<b>Total Fees Claimed</b>						<b>13,028 00</b>	
<b>Total Disbursements Claimed</b>						<b>486 02</b>	

## **Appendix E**

### **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES**

#### **PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

##### **1 Policy**

Detailed below is S T Bennett & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### **1 1 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

##### **1 2 Professional advisors**

No professional advisors were used on this assignment

##### **1 3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## **2 Charge-out rates**

A schedule of S T Bennett & Co's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 April 2013.

	(Per hour) £
Partner	280.00
Manager	140.00 to 180.00
Assistants	65.00