

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

03133106

Name of Company

J P Electrical Services Limited

We Michael Ian Field
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD

Carl Derek Faulds
Eagle Point
Little Park Farm Road
Segensworth, Fareham
Hampshire
PO15 5TD

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 03 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 03 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 Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD

The winding up covers the period from 24 October 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

No objections were raised to the draft report circulated to the creditors and this report was deemed to be adopted

No objection was raised to the liquidators obtaining their release and it was deemed that they be released on the date on which they vacate office

Signed



Date 03 January 2014

Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD
Ref J7557/MIF/CF/SW/DT/CG/AJ

THURSDAY



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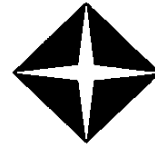
COMPANIES HOUSE

J P Electrical Services Limited
(In Liquidation)
Joint Liquidators' Trading Account
From 24 October 2012 To 3 January 2014

S of A £	£	£
TRADING EXPENDITURE		
Indirect labour	1,035 00	
Rents	1,804 00	
		(2,839 00)
TRADING SURPLUS/(DEFICIT)		(2,839.00)

J P Electrical Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 October 2012 To 3 January 2014

S of A £	£	£
ASSET REALISATIONS		
Book debts	123,168 71	
Transfer from administration	194,624 05	
Bank interest gross	1,004 60	
Trading Surplus/(Deficit)	(2,839 00)	
		315,958 36
COST OF REALISATIONS		
Administrators' fees	12,897 00	
Liquidators' fees	39,397 50	
Liquidators' expenses	1,498 81	
Agents/valuers fees	840 90	
Quantity surveyors fees	35,897 34	
Corporation tax	209 73	
Overseas VAT paid by agents	26 00	
Debt collection fees	24,592 72	
Storage	70 98	
Statutory advertising	278 50	
		(115,709 48)
TRADE & EXPENSE CREDITORS		
Unsecured	40,630 24	
		(40,630 24)
DEPARTMENT OF EMPLOYMENT		
Unsecured	35,717 52	
		(35,717 52)
INLAND REVENUE		
Unsecured	102,394 42	
		(102,394 42)
HM CUSTOMS & EXCISE		
Unsecured	21,506 70	
		(21,506 70)
		<u>(0.00)</u>
REPRESENTED BY		
		<u>NIL</u>



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TO THE MEMBERS AND CREDITORS

MIF/CF/SW/DT/CG/AJ/J7557

3rd January 2014

Final progress report to members and creditors

J P Electrical Services Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 24th October 2012

You will recall that the company was placed into administration on 11th April 2012 and the administration was converted to liquidation on 24th October 2012

We enclose a schedule giving statutory details of our appointment

Final outcome in realising assets

We enclose a summary of our receipts and payments for the entire liquidation

The majority of the asset realisations occurred in the administration. The sum of £194,624, representing the net realisations after settling costs and discharging the claim of the secured creditor, was transferred from the administration account to the liquidation account

The administrators have been assisted in the debt collection work by quantity surveyors, Leslie Keats, debt collectors, Portland Legal Debt Collection Limited, the company's director and the former bookkeeper. We have collected £546,905 in total being, £423,736 in the administration period and £123,169 realised in the liquidation

The realisations have been supplemented by interest on the balances held



Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe requires further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors. We have concluded that there are no matters of concern that merit pursuing.

In addition a report has been submitted to the Insolvency Service as required under the provisions of the Company Directors Disqualification Act 1986.

Creditors' claims and outcome for creditors

A summary of the position regarding unsecured creditors' claims and the dividends paid is set out below -

Creditor totals			Dividend totals	
Statement of affairs £	Claims received £	Claims admitted £	Total £	%
1,079,000	1,199,814	1,199,814	200,249	16.69

We comment further as follows -

- Four employees had residual claims that exceeded the RPO limits. We liaised with the RPO and various employees to calculate the consequent unsecured claims in the liquidation.
- Five trade creditors made claims under retention of title conditions of sale. We checked these conditions and met with several suppliers on site in order to establish whether they could identify their stock. It transpired that none of the suppliers could identify their stock as their own as there were multiple suppliers of the same stock. The suppliers' claims have been admitted for dividend purposes for the total amount of their debts.
- The company held leasehold premises. We established that there was no realisable premium which could be achieved from an assignment of the lease and the company's interest has been surrendered. The landlord has made a claim for the early termination of the lease and dilapidations which have been agreed and the claim has been admitted for dividend purposes.

Liquidators' fees, disbursements and expenses

In our report dated 25th October 2012, we advised you that it is no requirement for the joint liquidators to seek approval from creditors to the basis of their remuneration, when liquidation follows administration as the same basis applies. We have drawn our remuneration on the basis set out in rule 4.127(2)(b) of the Insolvency Rules 1986 (by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation).

We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below:

	Liquidation total
	£
Time costs	39,397
Average hourly rate	194
Fees drawn	39,397

Our time includes a provision of £2,730 being 15 hours at an average rate of £182 per hour to bring the liquidation to a close.

In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.
- **Reporting** – Communicating with creditors about initial appointment and preparing and distributing reports.
- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.
- **Creditors' claims** – Corresponding with creditors about their claims, agreeing unsecured claims and paying two dividends, as more fully described under the 'Creditor claims and outcome for creditors' above.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the name of agents, the work handled, the basis of the fees paid and the amounts paid is given below.

Name and profession	Nature of work handled	Basis of fees paid	Paid £
Edward Symmons LLP Chattel agents	Disbursements incurred in relation to disposal of assets	Fixed cost	841
Leslie Keats Quantity surveyors	Collection of book debts, work in progress and retentions	% of realisations	35,897
Jane Wilson Former employee	Information provided in relation to the collection of the book debts, work in progress and retentions	Time cost	1,035
Portland Legal Debt Collection Ltd Debt collectors	Collection of book debts	% of realisations	20,380
John Puncher Director	Information and assistance provided in relation to the collection of the book debts, work in progress and retentions	Fixed cost	4,213

We drew a final fee of £12,897 for our services during the administration that preceded the liquidation. The basis of this fee was approved by creditors during the administration and the work done with respect to it was explained in our final administration report. We enclose with this report a schedule of the total time spent on the administration which explains the fees eventually drawn.

Final meeting

We are required by section 106 of the Insolvency Act 1986 to convene final meetings of the members and creditors and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed. For the avoidance of doubt, this is the draft report that will be made available. Such meetings will take place at our offices at Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD on 3rd January 2014 at 10.30am and 10.45am respectively. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.



Mike Field
Joint Liquidator

Within twenty-one days of receipt of the progress report, a creditor may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a creditor believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Attachments

- Statutory information,
- Summary of receipts and payments
- SIP 9 (total) for liquidation period
- SIP 9 time costs for the administration period
- Schedule of charge out rates
- Proxy form

J P Electrical Services Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	J P Electrical Services Limited	Former registered office (before being changed to the liquidators' office)	10 Lovedean Lane Waterlooville Hampshire PO8 8HH
Registered number	03133106	Trading address	10 Lovedean Lane Waterlooville Hampshire PO8 8HH
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Ian Field	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	Eagle Point, Little Park Farm Road, Segensworth, Fareham, Hampshire, PO15 5TD		
Date of appointment	24th October 2012	Appointed by	Conversion from administration
Type of appointment	Creditors' voluntary liquidation		

J P Electrical Services Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 24/10/2012 to 23/10/2013 £	From 24/10/2013 to 30/10/2013 £	From 24/10/2012 to 03/01/2014 £
RECEIPTS			
Transfer of funds from administration	194,624 05	-	194,624 05
Trading receipts, book debts, work in progress and retentions	123,168 71	-	123,168 71
Bank interest gross	1,004 60	-	1,004 60
	<u>318,797 36</u>	<u>-</u>	<u>318,797 36</u>
PAYMENTS			
Statutory advertising	208 50	70 00	278 50
Agents' fees	840 90	-	840 90
Quantity surveyors' fees	35,897 34	-	35,897 34
Bookkeeper's charges	1,035 00	-	1,035 00
Debt collection fees	24,592 72	-	24,592 72
Rent	1,804 00	-	1,804 00
Corporation tax	209 73	-	209 73
Storage	64 82	6 16	70 98
Balance of joint administrators' remuneration	12,897 00	-	12,897 00
Joint Liquidators' disbursements	1,164 34	334 47	1,498 81
Joint Liquidators' remuneration	33,000 00	6,397 50	39,397 50
Overseas VAT paid by agents	26 00	-	26 00
Creditors -			
53 ordinary creditors paid at 16 69p in the £	119,981 35	80,267 53	200,248 88
	<u>231,721 70</u>	<u>87,075 66</u>	<u>318,797 36</u>

JP Electrical Services Limited in Liquidation

SIP9 Time and cost summary

From 24th October 2012 to the conclusion of the winding up

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	21 40	39 90	22 60	1 10	85 00	18,951 50	222 96
Administration and planning	6 60	2 40	2 70	0 80	12 50	2,976 00	238 08
Creditors	2 50	16 40	45 30	1 20	65 40	9,495 00	145 18
Investigations	0 70	1 20	1 20	0 00	3 10	637 00	205 48
Reporting	5 30	16 90	12 60	0 00	34 80	7,128 00	204 83
Trading	0 00	0 00	2 10	0 00	2 10	210 00	100 00
Total Hours	36.50	76 80	86.50	3 10	202.90	39,397.50	194.17
Total Fees Claimed						39,397.50	

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	843 51	843 51
Photocopying	255 00	255 00
Mileage	45 30	45 30
Room hire	0 00	0 00
Storage (Portland archive)	350 00	350 00
Facsimile	5 00	5 00
Company searches	0 00	0 00
	1,498.81	1,498.81

SIP9 Time and cost summary

From 11th April 2012 to 24th October 2012

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	30 20	38 30	35 00	3 50	107 00	22,699 50	212 14
Administration and planning	4 00	5 20	0 70	0 00	9 90	2,610 00	263 64
Creditors	7 80	27 10	96 10	8 80	139 80	19,463 00	139 22
Investigations	4 50	1 80	13 90	7 30	27 50	3,782 50	137 55
Reporting	6 80	23 20	14 70	0 00	44 70	9,358 00	209 35
Trading	9 90	11 70	14 90	0 00	36 50	7,484 00	205 04
Total Hours	63.20	107.30	175.30	19.60	365.40	65,397.00	178.97
Total Fees Claimed						65,397.00	

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows -

	Cost per hour £
Director	310
London Principal	310
Associate	310
Senior manager	250
Case manager	210
Case administrator	175
Administrator	100
Cashiers	100
Support staff	75

These rates apply with effect from 1st December 2011. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost