

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

03230364

Name of Company

Midland Veneers Limited

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

a 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 10 September 2012 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 10 September 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 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 Butcher Woods, 79 Caroline Street, Birmingham B3 1UP

The report covers the period from 15/06/2010 (commencement of winding up) to 10/09/2012 (close of winding up)

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

There were no creditors present but represented by proxy

The report was presented to the meeting which was then closed

Signed



Date 10 September 2012

Butcher Woods
79 Caroline Street
Birmingham
B3 1UP

Ref 0757/RPJG/DRT

THURSDAY



A29 *A1HCM5AB* 13/09/2012 #217
COMPANIES HOUSE

MIDLAND VENEERS LIMITED IN LIQUIDATION

Liquidator's final report

STATUTORY INFORMATION

Company name	Midland Veneers Limited
Registered office	79 Caroline Street, Birmingham, B3 1UP
Former registered office	Unit 3, Folkes Road, Hayes Trading Estate, Lye, West Midlands, DY9 8RG
Registered number	03230364
Liquidator's name	Roderick Graham Butcher
Liquidator's address	Butcher Woods, 79 Caroline Street, Birmingham, B3 1UP
Liquidator's date of appointment	15 June 2010

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 June 2010 to 10 September 2012 is attached at Appendix A

Estate funds are 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

Plant & Machinery

The Statement of Affairs showed a realisable value of £30,000 for the plant & machinery owned by the company. An amount of £28,500 has been realised following the sale of the plant & machinery to an associated company, Vernwood Limited. I believe the company to be associated by way of common director(s). The sale was completed on 24 June 2010 and was recommended by my agents Messrs Deeley Matthews.

Stock and Work In Progress

As per the Statement of Affairs the stock and work in progress were estimated to realise £500. No offers were received for these assets and as such they were considered uneconomical to realise and were abandoned.

Cash at Bank

£2,489 has been received following the transfer of funds from the company's old Bank account held with National Westminster Bank plc

Sundry Refund

£291 has been realised as sundry refunds

Book Debts

There were book debts subject to a finance agreement with HSBC Invoice Finance (UK) Ltd with a book value of £94,954 which was estimated to realise £71,216 as per the Statement of Affairs. As at the date of appointment HSBC Invoice Finance were due £21,124 in respect of their agreement.

HSBC Invoice Finance have now completed collection and no funds are available to the Liquidation Estate.

The ledger has been re-assigned to the company and I have instructed Messrs JLB Management Services to pursue the remaining ledger.

An amount of £77 has been received directly into the Liquidation Estate from a debtor. JLB Management Services have confirmed that they do not consider any further book debts as being realisable. As such, debt collection is now complete.

LIABILITIES

Secured Creditors

HSBC Invoice Finance (UK) Ltd hold an invoice finance agreement in respect of company book debts. They have now been paid in full following the collection of outstanding debtors.

Preferential Creditors

The statement of affairs anticipated £36,189 as being due to preferential creditors. A claim totalling £28,632 has been received from The Insolvency Service.

There have been insufficient realisations to enable a dividend to preferential creditors.

Floating Charge Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

An examination of the company's mortgage register held by the Registrar of Companies, shows that HSBC Bank plc have a fixed and floating charge over the assets of the company registered on 1 October 1996 and a further charge registered on 19 February 2010.

No monies have been paid to the bank from the Liquidation Estate

Unsecured Creditors

There have been insufficient realisations to enable a dividend to preferential creditors

DIVIDENDS

A dividend has not been paid to unsecured creditors in the liquidation as the funds realised have been used to meet the expenses of the liquidation

INVESTIGATION

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

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Messrs Deeley Matthews were instructed to value the company assets

Following our appointment we liaised with a number of interested parties regarding the sale of the company assets. A sale was eventually completed on 24 June 2010 to Vernwood Limited

Prior to the sale we dealt with a number of creditors regarding their retention of title claims over goods they had supplied to the company. This involved meeting creditors on site to identify goods as well as assessing their terms and conditions of trade

The company employed 30 members of staff at the time of our initial involvement. Time has been spent liaising with members of staff regarding their claims for arrears of wages, holiday pay, pay in lieu of notice and redundancy which were sent to The Insolvency Service. This includes being in regular contact with The Insolvency Service regarding these claims. There were also a number of employees who had claims for pension contributions which had not been received

I have been in regular contact with HSBC Invoice Finance regarding the collection of outstanding debts

Midland Veneers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 15 June 2010 To 10 September 2012

S of A £		£	£
	HIRE PURCHASE		
71,216 00	Book Debts	NIL	
(21,124 00)	HSBC Invoice Finance (UK) Ltd	NIL	NIL
	ASSET REALISATIONS		
30,000 00	Plant & Machinery	28,500 00	
500 00	Stock/WIP	NIL	
	Book Debts	76 73	
2,532 00	Cash at Bank	2,488 78	
	Sundry Refund	290 59	
			31,356 10
	COST OF REALISATIONS		
	Execution Creditor	513 38	
	Preparation of S of A	5,000 00	
	Office Holders Fees	19,967 82	
	Office Holders Expenses	1,321 60	
	Agents/Valuers Fees (1)	3,500 00	
	Storage Costs	750 00	
	Statutory Advertising	303 30	
			(31,356 10)
	PREFERENTIAL CREDITORS		
(36,189 00)	DE Arrears & Holiday Pay	NIL	NIL
	FLOATING CHARGE CREDITORS		
(110,823 00)	Floating Charge Creditor	NIL	NIL
	UNSECURED CREDITORS		
(841,270 00)	Trade & Expense Creditors	NIL	NIL
	DISTRIBUTIONS		
(20,000 00)	Ordinary Shareholders	NIL	NIL
(925,158 00)			(0 00)
	REPRESENTED BY		
			NIL

Roderick Graham Butcher
Liquidator

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,000 for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 28 May 2010. Of this amount, £2,500 has been paid to the company's accountants Hamiltons for their assistance with the preparation of the Statement of Affairs. The remaining balance of £2,500 has been paid to Butcher Woods from realisations after appointment.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 15 June 2010 to be drawn on a time cost basis. My time costs to date amount to £23,665.00. £19,967.82 has been drawn in respect of these fees. A schedule of my time costs incurred to date is attached as Appendix B.

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
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct 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
 - Liaising with the company's bank regarding the closure of the account
 - Realisation of fixed assets