

Section 106

Form 4 72

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

03432872

Name of Company

Coldec Limited

I / We

Chris Williams, Townshend House, Crown Road, Norwich, NR1 3DT

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 24 June 2015 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~~ 24 June 2015 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 Townshend House, Crown Road, Norwich, NR1 3DT

The winding up covers the period from 25 April 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

At the general meeting there was no quorum present at the meeting and there were no resolutions to be passed

At the meeting of creditors there was a quorum present at the meeting and the following resolutions were passed/~~there were no resolutions to be passed~~

That the liquidator's final report and accounts presented to the meeting are hereby approved

That the liquidator be granted his release

Signed

Date 24 June 2015

McTear Williams & Wood
Townshend House
Crown Road
Norwich
NR1 3DT

Ref COLD1179/CKW/AGS/BP

WEDNESDAY



A06

A4AQALVK

01/07/2015

COMPANIES HOUSE

#113

Coldec Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 25 April 2012 To 24 June 2015

S of A £		£	£
	HIRE PURCHASE		
8,000 00	Vehicles (financed)	11,048 00	
(5,000 00)	Less Lombard	(3,986 00)	
30,000 00	Audi (financed)	30,000 00	
(18,000 00)	Less Audi Finance	(18,504 22)	
			18,557 78
	ASSET REALISATIONS		
1,000 00	Plant & Machinery	NIL	
2,000 00	Motor Vehicles	2,100 00	
1,000 00	Stock	914 00	
75,000 00	Book Debts	108,315 67	
	Rates refund	99 90	
	CIS refund	602 72	
			112,032 29
	COST OF REALISATIONS		
	BIS Cheque Fees	25 75	
	Section 98 fee	6,000 00	
	Appointment takers fees	35,337 67	
	CIS tax	2,139 94	
	Debt collection fees	19,037 90	
	Searches and court fees	11 80	
	Agents/Valuers Fees (1)	4,337 10	
	Legal Fees (1)	404 00	
	VAT	100 45	
	Travel	142 60	
	Stationery & Postage	107 99	
	Bordereau	220 00	
	Storage/archiving costs	415 00	
	Statutory Advertising	334 46	
	Photocopying	9 45	
	Bank Charges	220 24	
	DTI Unclaimed Dividends	5 11	
	Meeting room hire	77 46	
			(68,926 92)
	PREFERENTIAL CREDITORS		
	Preferential creditor - PAYE/NIC	1,014 96	
	Pref creditor - RPO wages/hol pay	24,869 61	
(29,000 00)	Pref cred - E'ees wages/hol pay	2,858 98	
			(28,743 55)
	FLOATING CHARGE CREDITORS		
(78,000 00)	Floating Charge Creditor	24,200 00	
			(24,200 00)
	UNSECURED CREDITORS		
(51,000 00)	Unsecured cred - Trade and expense	4,966 53	
(218,000 00)	Unsecured cred - Employees	93 55	
	Unsecured cred - RPO	3,658 12	
(6,000 00)	Unsecured cred - Directors	NIL	
(84,000 00)	Unsecured cred - PAYE/NIC	1 40	

**Coldec Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 25 April 2012 To 24 June 2015**

S of A £		£	£
(34,000 00)	Unsecured cred - VAT	NIL	(8,719 60)
(406,000.00)			0.00

REPRESENTED BY

NIL

Note

Dividend information

Preferential creditors 23 creditors 100 p in £ on £28,744
Unsecured creditors 27 creditors 2 p in £ on £436,237

Estimate of the net property of the company disclosed to creditors after the Section 98 meeting £94,000

Returns to contributories

A class Nil
B class Nil

Contact Bethan Page
Direct dial 01603 877868
Email bethanpage@mw-w.com

Your ref
My ref bp/bp/cred/pf-e

Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549



To all known creditors/members

29 June 2015

Dear Sirs

Coldec Limited (in creditors' voluntary liquidation)

I refer to my appointment as liquidator of the above company on 25 April 2012 Pursuant to Section 106 of the Insolvency Act 1986 this is my final report to creditors

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 25 April 2012 to 24 June 2015 These are shown net of VAT

2 Overview

The directors' statement of affairs showed funds available for preferential creditors of £94,000 and unsecured creditors of £16,000 before deduction of the costs of the liquidation As set out below the final outcome of the liquidation shows that preferential creditors were paid in full, the floating charge holder received £24,200 and unsecured creditors received a dividend of 2 pence in the pound

3 Action since previous report

Since my previous report I have realised a further £7,700 from debtor retentions and received a CIS tax refund of £603 I have also obtained tax clearance from HM Revenue & Customs

4 Assets

4.1 Motor vehicles (financed)

The company owned two vehicles subject to finance with a book value of £8,000 The outstanding finance with Lombard was £3,986 and George Hazell & Co, Chartered

CAMBRIDGE IPSWICH LONDON NORWICH

Partners Andrew McTear FCA Chris Williams FCA,
David Wood, Chris McKay FCA and Anthony Davidson
All our Insolvency practitioners are licensed in the UK
by The Institute of Chartered Accountants in England & Wales

www.mw-w.com

Surveyors, Valuers and Auctioneers ("GH&Co") estimated these would realise £5,000 after allowing repayment of the finance. The vehicles were sold for £11,048 and after repayment of £3,986 to Lombard realisations were £7,062. No further realisations will be made.

4.2 Audi

The company owned an Audi with a book value of £30,000 with outstanding finance of £18,000 which GH&Co estimated to realise £12,000 after allowing for settlement of the finance. A sale was agreed with a third party and £11,496 has been realised. No further realisations are expected.

4.3 Motor vehicles (unencumbered)

The company had two vehicles with a book value of £2,000 which GH&Co valued and estimated to realise £2,000. The vehicles were sold at auction on 24 April 2012 and £2,054 was realised.

4.4 Plant and machinery

The accounts showed plant and machinery with a book value of £1,000 which was valued by GH&Co who estimated minimal realisations would be made. No realisations have been made or are expected.

4.5 Debtors and retentions

There were debtors and retentions with a combined book value of £229,000 which were reviewed by Leslie Keats, Specialist quantity surveyors, who estimated £75,000 to be realised after allowing a provision for bad and/or doubtful debts. To date £108,316 has been realised and no further realisations will be made.

4.6 Stock

The company accounts showed stock with a book value of £1,000 that was valued by GH&Co who estimated the stock would be realised in full. The stock was sold at auction and £889 was realised. No further realisations will be made.

4.7 Rates refund

A rates refund of £99 was received on 21 May 2012.

4.8 CIS tax refund

A CIS tax refund was received in respect of CIS deductions on book debt realisations.

5 Creditors' claims

5.1 Preferential creditors

Twenty two preferential creditors totalling £28,744 were paid 100 pence in the pound on 22 April 2013.

5.2 Floating charge creditors

NatWest Bank Plc was granted a debenture on 1 June 2015 giving them a fixed and floating charge over the assets of the company. My solicitor has confirmed its validity and a total of £24,200 has been paid to the bank in respect of their charge.

5.3 Unsecured creditors

The directors' statement of affairs showed 54 unsecured creditors with a book value of £392,241. 27 claims totalling £436,237 were received of which all were agreed.

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" ("prescribed part"). A company's net property is that left after paying preferential creditors, but before paying the lender who holds a floating charge. The "prescribed part" that the liquidator then has to set aside for unsecured creditors is 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000.

In this case the prescribed part is £9,800 before costs. The costs of dealing with creditors' claims are deductible from this sum and amounted to £1,075 leaving the balance of the prescribed part payable to unsecured creditors of £8,725. A dividend of 2 pence in the pound was paid to unsecured creditors on 23 August 2013.

In accordance with Rule 11.7 I am unable to declare any further dividend because the funds realised have already been distributed or used or allocated for defraying the expenses of administration.

6 Investigation into the affairs of the company

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 into 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.

7 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi-monthly progress reviews are held between the case manager and case administrator, monthly case updated meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken.

8 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 I can confirm the following:

- Company name Coldec Limited
- Registered office. 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number 03432872
- Liquidator Chris Williams
- Date of appointment 25 April 2012

9 Remuneration disbursements and expenses

9.1 Remuneration and disbursements

At the creditors' meeting held on 25 April 2012 creditors resolved that my remuneration as Liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage and storage be charged at the approved rates.

In accordance with the above I have drawn the following remuneration and category 2 disbursements.

Figure 1: Summary of time costs and category 2 disbursements

	£	Hours	Amount charged and drawn £
Time costs to 22 April 2015	46,494	392	35,338
Category 2 disbursements			
- photocopying	9	-	9
- storage	224	-	224
	<u>46,727</u>	<u>392</u>	<u>35,571</u>
<i>Source: Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs since my last report being for the period 25 April 2014 to 22 April 2015. In addition to this attached as Appendix 3 is a summary of my firm's total time costs from my appointment on 25 April 2012 to 22 April 2015. The more complex and time consuming areas of work carried out include

- Agreeing unsecured creditor claims
- Obtaining the debenture document from NatWest checking its validity and calculation of the prescribed part

A creditors' guide to liquidators fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office

Disbursements are recovered at cost. Our current charge out rates are partners £295, managers £195-£240, assistant managers £185, senior professionals £155, assistants £115, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

9.2 Liquidation expenses

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Leslie Keats have been paid £19,038 plus VAT in respect of assistance in realising the outstanding debts and retentions. This was on a time cost basis.
- Leathes Prior Solicitors were paid £404 plus VAT for checking the validity of the banks debenture. This was on a time cost basis.
- George Hazell & Co have been paid £4,337 plus VAT for providing valuations of the chattel assets and selling the stock, vehicles and plant and machinery at auction. This was on a time cost basis.

There are no accrued expenses.

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the final report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

10 Final creditors' meeting

I enclose a notice convening a final meeting of creditors. A form of proxy is also enclosed. The purpose of the meeting is to pass the following resolutions:

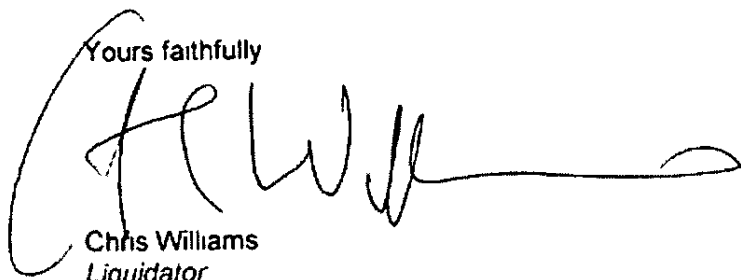
- That the liquidator's final report and accounts presented to the meeting are hereby approved.
- That the liquidator be granted his release.

If you are unable to attend or do not wish to do so you may nominate a representative to attend the meeting by completing a general proxy. It is important that proxy forms are returned as soon as possible and no later than 12 noon on the working day before the meeting.

Insolvency Rule 4.60 requires me to have regard to the convenience of creditors when convening any general meetings. As creditors seldom attend such meetings this is being convened in our Norwich office in order to minimise costs. Should any creditor wishing to attend consider that the proposed venue is inconvenient, the meeting will be reconvened at an alternative venue to be agreed. Any request to reconvene the meeting should be made within the next seven days so that the liquidator may ensure that all creditors are aware of the revised arrangements.

If you require any further information please do not hesitate to contact Bethan Page at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Williams', with a long horizontal flourish extending to the right.

Chris Williams
Liquidator

Enclosures

**Coldec Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/06/2015**

S of A £		£	£
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(In Liquidation)
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To 24/06/2015**

S of A £		£	£
(34,000 00)	Unsecured cred - VAT	<u>NIL</u>	(8,719 60)
<u>(406,000 00)</u>			<u><u>0.00</u></u>
REPRESENTED BY			<u><u>NIL</u></u>

Note

Dividend information

Preferential creditors 23 creditors 100 p in £ on £28,744
Unsecured creditors 27 creditors 2 p in £ on £436,237

Estimate of the net property of the company disclosed to creditors after the Section 98 meeting £94,000

Returns to contributories

A class Nil

B class Nil

Time Entry - SIP9 Time & Cost Summary

COLD1179 - Coldsec Limited
Project Code POST
From 25/04/2014 To 22/04/2015

Classification of Work Function	Partners	Managers	Assistant Mgrs & Snr professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	7.50	4.30	14.70	22.10	51.60	6,437.50	124.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.60	0.20	1.20	0.00	2.00	309.50	154.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.40	0.30	2.00	0.00	3.70	598.50	161.76
Trading	0.20	0.00	0.00	0.00	0.00	0.20	57.00	285.00
Total Hours	3.20	9.50	4.60	17.90	22.10	87.60	7,402.50	128.74
Total Fees Claimed	35,337.87							
Total Disbursements Claimed	0.00							

Time Entry - SIP9 Time & Cost Summary

COLD1179 - Coldec Limited
Project Code POST
To 24/06/2015

Classification of Work Function	Partners	Managers	Assistant Mgrs & Snr professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.70	26.20	29.00	72.70	142.20	286.80	31,477.00	109.75
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.80	18.80	4.60	36.80	2.40	62.40	8,606.50	137.92
Investigations	0.80	0.50	0.50	3.20	0.00	5.00	709.00	141.80
Realisation of Assets	2.20	13.00	3.00	14.80	0.20	33.20	5,446.00	164.04
Trading	0.20	0.00	0.00	11.60	0.50	12.30	1,189.50	96.71
Total Hours	21.70	56.50	37.10	139.10	145.30	399.70	47,428.00	118.66
Total Fees Claimed							35,337.67	
Total Disbursements Claimed							0.00	