

## 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

03703751

Name of Company

A &amp; G Hookey Limited

**We** Michael Field  
1640 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AH

Carl Derek Faulds  
1640 Parkway  
Solent Business Park  
Whiteley, Fareham  
Hampshire  
PO15 7AH

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 13 September 2013 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 13 September 2013 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 1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH

The winding up covers the period from 1 June 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 13 September 2013

Portland Business & Financial Solutions  
1640 Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7AH  
Ref A7449/MIF/CF/SIG/DT/JK/AJ

TUESDAY



A02

\*A2H2H9J6\*

17/09/2013

#153

COMPANIES HOUSE

**A & G Hookey Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 1 June 2012 To 13 September 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Plant and machinery	NIL	
NIL	Fixtures and fittings	NIL	
Uncertain	Motor vehicles	541 66	
25,000 00	Book debts	18,114 37	
9,422 00	Cash in client account	9,422 14	
	Bank interest gross	24 16	
	Pension refund	70 00	
	Rates refund	1,289 49	
			29,461 82
	<b>COST OF REALISATIONS</b>		
	Specific bond	120 00	
	Preparation of statement of affairs	6,000 00	
	Office holders fees	14,911 80	
	Office holders expenses	971 85	
	Travel expenses	28 30	
	Statutory advertising	265 50	
			(22,297 45)
	<b>PREFERENTIAL CREDITORS</b>		
(6,904 00)	Employees' claims for arrears of wage	7,164 37	
			(7,164 37)
	<b>FLOATING CHARGE CREDITORS</b>		
(75,000 00)	National Westminster Bank Plc - overd	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(40,771 00)	Trade and expense accountst	NIL	
(124,613 00)	Employees' claims	NIL	
(19,987 00)	Director's loan account	NIL	
(5,596 00)	P A Y E & N I deductions	NIL	
(20,054 00)	V A T	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
<b>(258,504.00)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



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Solent Business Park  
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MIF/CF/SIG/DT/JK/AJ/A7449

13<sup>th</sup> September 2013

## TO THE MEMBERS AND CREDITORS

### Final progress report to members and creditors

#### A & G Hookey 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 1st June 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. We have provided comparisons of the realisations with the original director projections in the statement of affairs, which we hope you will find helpful.

There were a number of items of plant and machinery and fixture and fittings located at the company's trading premises, some of which were claimed to be owned by the landlord. The items were of a historic nature and the director did not attribute any value to these. As it was not considered cost effective to realise this equipment, it was subsequently abandoned.

The company owned four aged motor vehicles, two of which had been distrained over prior to our appointment by HM Revenue and Customs. We sold two of the vehicles for a combined total of £375. One of these vehicles was sold to the director, Roger Hookey, and full payment of £200 was received on 23<sup>rd</sup> June 2012. We liaised with HMRC to establish their intentions over the remaining two vehicles and we were initially advised that it would be proceeding with its distraint. However, HMRC subsequently withdrew its claim to the vehicles as it transpired that the exercise to realise these was not cost effective due to their low value. As the vehicles were in a very poor condition these were sold to a scrap dealer for £100 each including VAT.



The director had estimated that approximately £25k would be recoverable from the outstanding sales ledger. With assistance from the director we were successful in recovering £18k. The remaining amounts proved to be uncollectable as they had either been duplicated in the company's accounts, were subject to valid offsets or were not cost effective to pursue.

The cash held in the client account was transferred to the liquidation shortly after our appointment. In addition there have been refunds in respect of rates and an employee holiday scheme and interest received on the balances held.

### **Investigation**

In our first report, we invited creditors to bring to our attention any matters that they believe require 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 creditors' claims and the dividends paid is set out below -

	Creditor totals			Dividend totals	
	Statement of affairs £	Claims received £	Claims admitted £	Total £	%
Secured claims	75,805	--	--	--	--
Preferential claims	6,904	7,164	7,164	7,164	100
Unsecured creditors	211,021	199,964	See note	--	--

We comment further as follows -

- National Westminster Bank Plc holds a fixed and floating charge debenture over the assets of the company, granted on 14<sup>th</sup> August 2000. There are no funds available for the bank from the liquidation and it will therefore have to rely on third party security provided by the director for any recoveries.
- We assisted the thirteen employees that were dismissed as part of the liquidation process to submit claims to the Redundancy Payments Office in order to receive their guaranteed entitlements. Some employees had residual claims that exceeded the RPO limits. We liaised with the RPO and various employees to calculate the consequent preferential claims in the liquidation and these have been settled in full.

- As there were no funds available for a distribution to unsecured creditors, we did not invite claims or take any steps to admit those claims that we received. Instead we limited our role to responding to creditor correspondence in a basic manner by advising about the absence of any dividend and where requested, confirming balances for audit or insurance purposes.

### **Liquidators' fees, disbursements and expenses**

At the first meeting of creditors it was resolved that our remuneration should be based on our time costs. We are now required to provide creditors with details relating to those time costs and the disbursements that we have incurred since our last report and 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.

	<b>Liquidation total</b>
	<b>£</b>
Time costs	14,962
Average hourly rate	142
Fees drawn	14,912

Our time includes a provision of £655 being 4.5 hours at an average rate of £146 per hour to bring the liquidation to a close. Any additional costs incurred will be written off.

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, as more fully described under the 'Creditor claims and outcome for creditors' above.

We drew a fee of £6,000, as approved by a resolution at the initial meeting of creditors, for the services of Portland in the period leading up to our appointment for our initial insolvency advice to the company, convening the creditors' meeting and preparing the report and statement of affairs that was presented to it

### **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 1640 Parkway, Solent Business, Park, Whiteley, Fareham, Hampshire, PO15 7AH on Friday 13<sup>th</sup> September 2013, at 10.30am. 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.



Michael 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 time analysis
- Schedule of charge out rates
- Proxy form

## A & G Hookey 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

<b>Full registered name</b>	A & G Hookey Limited	<b>Former registered office (before being changed to the liquidators' office)</b>	2-4a Marsh Close Sandown Isle of Wight PO36 8EU
<b>Registered number</b>	03703751	<b>Trading address</b>	2-4a Marsh Close Sandown Isle of Wight PO36 8EU
<b>Other trading names</b>	None		

#### Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Field	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	1640 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AH		
Date of appointment	1st June 2012	Appointed by	Members and creditors
Type of appointment	Creditors' voluntary liquidation		

**A & G Hookey Limited**  
**(In Liquidation)**

**Joint Liquidators' receipts and payments account**

	Statement of affairs £	From 01/06/2012 To 31/05/2013 £	From 01/06/2013 To 13/09/2013 £	From 01/06/2012 To 13/09/2013 £
<b>RECEIPTS</b>				
Plant and machinery	NIL	NIL	NIL	NIL
Fixtures and fittings	NIL	NIL	NIL	NIL
Motor vehicles	Uncertain	541 66	-	541 66
Book debts	25,000 00	18,114 37	-	18,114 37
Cash held in the client account	9,422 00	9,422 14	-	9,422 14
Employee benefit scheme refund	-	70 00	-	70 00
Rates refund	-	-	1,289 49	1,289 49
Bank interest	-	24 16	-	24 16
	<u>34,422 00</u>	<u>28,172 33</u>	<u>1,289 49</u>	<u>29,461 82</u>
<b>PAYMENTS</b>				
Statutory advertising		190 50	75 00	265 50
Specific penalty bond		120 00	-	120 00
Direct travel costs		28 30	-	28 30
Preparation of the statement of affairs		6,000 00	-	6,000 00
Joint liquidators' remuneration		10,700 00	4,211 80	14,911 80
Joint liquidators' disbursements		522 78	449 07	971 85
Payments to creditors - Preferential creditors - in full		7,164 37	-	7,164 37
		<u>24,725 95</u>	<u>4,735 87</u>	<u>29,461 82</u>
<b>Balance</b>				<u>0 00</u>



# **A & G Hookey Limited in Liquidation**

## **SIP9 Time and cost summary**

From 01/06/2012 To the conclusion of the liquidation

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	3 00	3 90	19 40	2 30	28 60	3,861 50	135 02
Administration and planning	2 60	0 80	2 50	0 40	6 30	1,254 00	199 05
Creditors	4 10	9 30	37 20	3 20	53 80	7,186 50	133 58
Investigations	1 80	1 50	3 90	0 00	7 20	1,263 00	175 42
Reporting	0 50	3 00	5 90	0 00	9 40	1,397 50	148 67
<b>Total Hours</b>	<b>12.00</b>	<b>18.50</b>	<b>68.90</b>	<b>5.90</b>	<b>105.30</b>	<b>14,962.50</b>	<b>142.09</b>
<b>Total Fees Claimed</b>							<b>14,912.80</b>

Category 2 Disbursements	Total accrued £	Total paid £
Postage and stationery	484 72	484 72
Photocopying	126 00	126 00
Mileage	7 50	7 50
Room hire	120 00	120 00
Storage (Portland archive)	211 63	211 63
Facsimile	16 00	16 00
Company searches	6 00	6 00
	<b>971.85</b>	<b>971.85</b>

## **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 -

	<b>Cost per hour £</b>
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 1<sup>st</sup> 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

**A & G HOOKEY LIMITED**

in creditors' voluntary liquidation

Name of creditor

Address

Name of proxyholder

1

2

3

I/we appoint the above named person to be my/the creditor's proxyholder at the meeting of creditors to be held on 13<sup>th</sup> September 2013 or at any adjournment of that meeting

Signature

Date

Name in CAPITAL LETTERS

Position with creditor or relationship to creditor or other authority for signature

Please note that you may nominate the chairman of the meeting to be your proxyholder, who will be the liquidator or his representative

THE MEETING IS ENTIRELY FORMAL AND YOU NEED NOT RETURN THE PROXY, UNLESS YOU ARE GOING TO ATTEND