

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

03996316

Name of Company

AB Construction & Groundworks Limited

I/we Robert M Rutherford  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

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 19 July 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 19 July 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 Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

The report covers the period from 30/06/2010 (commencement of winding up) to 19/07/2012 (close of winding up)

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

The meeting approved the Liquidator's final R+Ps + report  
And voted for the Liquidator's release

Signed RM Rutherford

Date 23 July 2012

Parkin S Booth & Co  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

Ref A095/RMR/ACB/SM

FRIDAY



A04 27/07/2012 #374  
COMPANIES HOUSE



**AB CONSTRUCTION & GROUNDWORKS LIMITED  
(IN LIQUIDATION)**

**FINAL REPORT OF THE LIQUIDATOR TO MEMBERS  
AND CREDITORS OF THE ABOVE COMPANY  
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

Statutory Information

Company Number	03996316
Registered Office	Abbeydale, 24 Trinity Square, Llandudno LL30 2RH
Former Registered Office	Glaslyn Fford Y Parc, Parc Menai, Gwynedd LL57 4FE
Date of Liquidation	30 June 2010
Liquidator	Robert M Rutherford
Liquidator's Address	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

I refer to my appointment as liquidator of the above on 30 June 2010 and hereby submit my final report regarding my administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules

On 4 May 2012 the draft final report was sent to members and creditors with notice of their rights to request further information in respect of a liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and their right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986

A summary of final time costs will be available to the final meetings together with a copy of the Creditors' Guide to Fees for post-April 2010 appointments. The Creditors' Guide to Fees for a post-April 2010 appointment is available free of charge from these offices or can be found at <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

My Receipts & Payments Account from my appointment to date is attached at Appendix A

**Comment regarding trading**

The Company had ceased to trade at the date of liquidation and no trading was undertaken post-liquidation

**Assets of the company (compared to statement of affairs at the date of liquidation)**

**1. Plant & Machinery and Motor Vehicles subject to Finance**

The Company operated plant and machinery, subject to various finance agreements with ING Lease (UK) Limited and P & A Receivables Independent agents Morgan Evans & Co limited of 28-30 Church Street, Llangefni, Isle of Anglesey, LL77 7DU valued and subsequently sold the equipment at auction for 25,200, plus VAT. The balance of £9,387.84, due to ING Lease (UK) Limited has been settled in full, giving equity to the estate of £15,812.16

The Peugeot commercial vehicle was subject to finance and had no equity as far as the Company was concerned. It was returned to the finance company.

**2. Plant & Machinery and Office Equipment not subject to Finance**

These assets were also sold by Morgan Evans & Co Limited at a figure in excess of the Statement of Affairs estimates

### **3. Motor Vehicles not subject to Finance**

The vehicles were sold at a motor auction held by Morgan Evans & Co Limited in July 2010. The realisations were also in excess of the estimate on the Statement of Affairs.

### **4. Trade Debtors**

Debtors and retentions with a book value of £37,611 were estimated by the Directors to have a realisable value of £27,991. The majority of debtors claimed that the work carried out by the company was not of a satisfactory standard and refused to pay. Wardhadaway Solicitors were instructed to pursue a number of debts and in the final outcome only £3,526.18 was collected. The Directors considered that the remaining debts could be collected and with the agreement of the chargeholder, the remaining debts were assigned to the Directors for a nominal fee.

### **Other realisations**

The Sundry Refund is in respect of the payment of rates in advance and following appropriate notice, the rating authority issued a refund of £2,133.14.

Interest was earned from amounts banked during the liquidation as detailed on the attached receipts and payments account.

### **Costs of liquidation**

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any.

At the Meetings of Creditors held on 30 June 2010 it was agreed that Parkin S Booth & Co be entitled to receive £2,500 plus VAT in respect of their assistance in preparing the statement of affairs.

At the Meeting, it was also agreed that Williams Denton Cyf, the Company's accountants be entitled to receive £500 plus VAT in respect of their assistance to the directors in the preparation of the Statement of Affairs.

The following agents or professional advisors have been utilised in this matter:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
Morgan Evans & Co Limited	Agents & Valuers	Percentage of realisations
Wardhadaway	Solicitor	Time Cost plus Disbursement

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and the liquidator is satisfied that they are reasonable in the circumstances of this case.

Also, PEP Associates quantity surveyors, have been paid £420, plus VAT for their assistance in the debt collection work.

## **Investigations**

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

As previously reported Wardhadaway Solicitors assisted the Liquidator in considering the prospect of bringing possible Preference actions, which in the final outcome, were not proceeded with

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

## **Creditors' Claims (*and dividend etc*)**

The preferential creditors were paid 100p in the £ on 17 August 2011

The chargeholder, Lloyds Bank plc was paid £9,500 under its floating charge

After the costs of liquidation there was no prospect of any dividend being paid to unsecured creditors

## **Prescribed Part**

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The net property available was less than the prescribed minimum and was not applied as the liquidator considered the cost of making a distribution to unsecured creditors would be disproportionate to the benefits

## **Liquidator's Remuneration and Expenses**

Pursuant to a resolution passed at a meeting of creditors held on 30 June 2010, I would advise that liquidator's remuneration has been fixed by reference to the time properly spent by him and his staff in attending to matters arising in the liquidation. It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case, these are detailed on the attached receipts and payments when charged

To the date of issuing of this report my firm has spent 124.40 hours dealing with the administration incurring total chargeable costs of £21,066 which provides an average chargeable rate of £169.34 per hour. I have drawn on account of this the sum of £14,940.41 at an average charge out rate of £120.09 per hour. A detailed breakdown of my time to date is attached at appendix B

**Final Meetings**

Notices to hold the final meetings of members and creditors together with the draft final report were sent on 4 May 2012

Dated 19 July 2012

A handwritten signature in black ink, appearing to read 'Robert M Rutherford', written in a cursive style.

Robert M Rutherford  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**AB Construction & Groundworks Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 30/06/2011 To 19/07/2012	From 30/06/2010 To 19/07/2012	
<b>HIRE PURCHASE</b>			
18,500 00	Plant & Machinery	NIL	25,200 00
(10,093 00)	Less Due to Finance Companies	NIL	(9,387 84)
2,000 00	Motor Vehicles	NIL	NIL
(2,000 00)	Finance Company (2)	NIL	NIL
		NIL	15,812 16
<b>ASSET REALISATIONS</b>			
5,500 00	Plant & Machinery	NIL	5,842 00
500 00	Office Equipment	NIL	1,514 00
9,000 00	Motor Vehicles	NIL	12,370 00
27,991 00	Trade Debtors	NIL	3,526 18
NIL	Property Improvements	NIL	NIL
	Bank Interest Gross	91 44	91 44
	Sundry Refund	NIL	2,133 14
		91 44	25,476 76
<b>COST OF REALISATIONS</b>			
	Sec of State Fees	102 00	127 00
	Specific Bond	NIL	180 00
	Statement of Affairs Costs	NIL	3,000 00
	Liquidator's Fees	4,940 41	14,940 41
	Agents/Valuers Fees	NIL	5,492 60
	Legal Fees	NIL	1,703 00
	Tax on Interest	18 29	18 29
	Quantity Surveyors Fees	NIL	420 00
	Re-Direction of Mail	NIL	25 96
	Statutory Advertising	67 50	262 50
	Bank Charges	NIL	21 61
		(5,128 20)	(26,191 37)
<b>PREFERENTIAL CREDITORS</b>			
(5,000 00)	Arrears of Pay to Employees & Subcon	5,597 55	5,597 55
		(5,597 55)	(5,597 55)
<b>FLOATING CHARGE CREDITORS</b>			
(127,000 00)	Lloyds TSB Bank - Floating Charge	9,500 00	9,500 00
		(9,500 00)	(9,500 00)
<b>UNSECURED CREDITORS</b>			
(113,868 00)	Trade & Expense	NIL	NIL
(95,505 00)	Directors Loan Account	NIL	NIL
(30,000 00)	PAYE & NIC	NIL	NIL
(21,000 00)	VAT	NIL	NIL
		NIL	NIL
<b>(340,975.00)</b>		<b>(20,134.31)</b>	<b>0.00</b>
<b>REPRESENTED BY</b>			
			<b>NIL</b>

**Parkin S Booth & Co**

## TIME &amp; CHARGEOUT SUMMARIES

AB Construction &amp; Groundworks Ltd

To 19/07/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	12 70	7 80	1 50	20 30	42 30	6,271 00	148 25
Investigations	20 80	1 60	0 00	0 00	22 40	5,488 00	245 00
Realisation of Assets	11 20	4 20	0 00	1 70	17 10	3,602 00	210 64
Trading	0 70	0 20	0 00	0 00	0 90	211 00	234 44
Creditors	6 40	2 70	7 40	25 20	41 70	5,494 00	131 75
Total Fees Claimed £	12,446 00	2,970 00	1,068 00	4,582 00		21,066 00	
Total Hours	51 80	16 50	8 90	47 20	124 40		
Average Rate	240 27	180 00	120 00	97 08			

**Parkin S Booth & Co Charging Out Rates per hour from 2009**

	From January 2009		From January 2009
<i>Partner</i>	£250	<i>Salaried Partner</i>	£210
<i>Senior Manager/Consultant</i>	£180	<i>Manager</i>	£150
<i>Case Manager</i>	£120	<i>Administrator</i>	£100
<i>Junior Administrator</i>	£75	<i>Support Staff</i>	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')