

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.192

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04859608

Name of Company

(a) Insert full name of
company

(a) ABLE CONSTRUCTION LIMITED

(b) Insert full name(s) and
address(es)

I (b)

Nicholas Barnett of Libertas Associates Limited, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

(f) Insert venue of the
meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 27 May 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) 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 (c) that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 27 May 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 of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at (f) 3 Chandlers House, Hampton Mews, 191 - 195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

The winding up covers the period from (d) 3 December 2010 (opening of winding up) to the final meeting held on 27 May 2015 (close of winding up)

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

No Quorum was present

Signed

Date

27/5/15

Presenter's name,
address and reference (if
any)

Nicholas Barnett
Libertas Associates Limited
3 Chandlers House
Hampton Mews, 191-195 Sparrows Herne
Bushey
Hertfordshire
WD23 1FL

SATURDAY



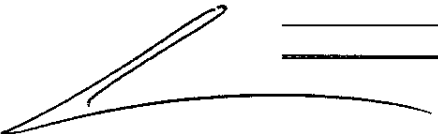
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COMPANIES HOUSE

**Able Construction Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 03 December 2014 To 27 May 2015

S of A £		From 03/12/14	From 03/12/10
		To 27/05/15	To 27/05/15
ASSET REALISATIONS			
3,500 00	Motor Vehicles	NIL	NIL
NIL	Book Debts	NIL	NIL
		NIL	NIL
PREFERENTIAL CREDITORS			
NIL	Employee	NIL	NIL
NIL	Trade Creditor	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
NIL	Employee	NIL	NIL
NIL	Local Authority / Council	NIL	NIL
(130,298 69)	Trade Creditor	NIL	NIL
		NIL	NIL
		NIL	NIL

REPRESENTED BY


NIL

Nicholas Barnett
Liquidator

ABLE CONSTRUCTION LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

FINAL PROGRESS REPORT

27 MAY 2015

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- 4 Investigations
- 5 Creditors' claims and Dividend prospects
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- 7 Conclusion

APPENDICES

- 1 Receipts and payments account
 - 2 Analysis of time costs
-

1. INTRODUCTION

A draft final progress report was issued to all members and creditors on 23 March 2015

The purpose of this report is to detail the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

2. BACKGROUND

Able Construction Limited (In Liquidation), ("the Company")

Registered office c/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

Former registered office 34 Wayside Avenue, Bushey, Herts, WD23 4SQ

Registered Number 04859608

Other trading names n/a

APPOINTMENT DETAILS

Nicholas Barnett was appointed Liquidator of Able Construction Limited on the 3 December 2010

The members' and creditors' meetings were held on 3 December 2010, when Mr Barnett was appointed Liquidator of the Company

The Company's principal activity was predominantly that of commercial plumbers

The main causes of failure were attributed to bad debts and the economic downturn

3. ASSET REALISATIONS

The Liquidators Receipts and Payment account for the period from 3 December 2014 to 27 May 2015 is attached at appendix 1

Assets

Creditors will recall that the Statement of Affairs detailed the only realisable asset as motor vehicles, which were expected to realise the sum of £3,500. Unfortunately there appears to have been an error in the drafting of the statement of affairs, as, following enquiries by the Liquidator, it has transpired that these vehicles were sold prior to the appointment of the Liquidator, and the funds were utilised to discharge the Statement of Affairs Fee. As a result, no realisation from this source will be made.

There were also a number of book debts which were considered to be bad. The Director did at one stage express an interest in purchasing the debts but no agreement was reached and accordingly no realisation was made.

Payments

No payments have been made due to the lack of realisations. Details of disbursements paid by Libertas Associates Limited are detailed later in this Report.

4. INVESTIGATION

The Liquidator can confirm that he has complied with his statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service on 2 May 2011. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

Secured creditors

There are no secured creditors.

Dividend in relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. No such charge has been granted, and therefore the prescribed part will not apply.

Preferential creditors

The Liquidator has received preferential claims amounting to £7,502.53.

Unsecured creditors

Unsecured creditors, as per the statement of affairs totalled £130,299. The Liquidator has received 11 unsecured claims totalling £155,238.90. The Liquidator has not received claims from 2 creditors shown in the statement of affairs totalling £34,185.69.

There will be no dividend declared to unsecured creditors as there have been no realisations.

6. COSTS AND EXPENSES

Pre-Appointment Costs

A fee of £5,000 plus VAT and disbursements was paid to Libertas Associates Limited for assisting the director in convening the relevant meetings and with preparing the statement of affairs and associated documentation. This fee was paid pre-appointment by the Director.

Liquidators' Remuneration

The Liquidator's remuneration is to be drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the Meeting held on the 3 December 2010.

Summary of Costs

The Liquidator's time costs for the period 3 December 2010 to 23 March 2015 total £6,216.50 representing 30.90 hours at an average hourly rate of £201.18. The Liquidator's time costs for the period 3 December 2014 to 23 March 2015 total £1,884.00 representing 5.60 hours at an average hourly rate of £336.43. Creditors will note that it has not proved possible to draw any remuneration in this regard. Schedules providing a more detailed break-down of these time costs are attached at Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

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 Insolv
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
 - Maintaining creditor information on Insolv
-

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into any 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

Liquidator's Disbursements

The Liquidator's category 1 disbursements in the period 3 December 2010 to 23 March 2015 comprise of specific bond £72 and statutory advertising £109 34 The Liquidator incurred no category 1 disbursements in the period 3 December 2014 to 23 March 2015 These expenses have been paid by Libertas Associates Limited

In accordance with this firm's policy, the Liquidator does not charge category 2 disbursements

A Creditors' Guide to Liquidator's Fees and Libertas Associates Limited Fee and Disbursement Policy can be viewed at <http://www.libertasassociates.co.uk/downloads> Should you wish to receive a hard copy of this extract, please do not hesitate to contact our offices where a copy will be supplied free of charge

Other professional Costs

It has not proved necessary to engage any third parties

7. CONCLUSION

The winding up of the company is now complete and the purpose of this final meeting is to present my final report and seek my release.

As there is no quorum at the meeting it is not possible to pass any resolutions I will therefore receive my release upon filing a copy of this report at Companies House



Nicholas Barnett MIPA MABRP
Liquidator


Appendix 1

**Able Construction Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 03 December 2014 To 27 May 2015

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		NIL	NIL
		NIL	NIL

REPRESENTED BY



NIL

Nicholas Barnett
Liquidator

Appendix 2

Liquidator's Remuneration Schedule Able Construction Limited Between 03 December 2010 and 23 March 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7 70	1 10	3 10	6 10	18 00	3,935 50	218 64
Investigations	1 00	0 00	6 00	0 00	7 00	1,217 00	173 86
Realisation of Assets	0 50	0 00	1 80	0 00	2 30	407 50	177 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	1 20	1 70	0 20	3 60	656 50	182 36
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	9 70	2 30	12 60	6 30	30 90		
Time costs	3,345 00	528 00	1,847 00	496 50	6,216 50		
Average hourly rate	344 85	229 57	146 59	78 81	201 18		

Summary of Fees

Time spent in administering the Assignment	Hours	30 90
Total value of time spent to 23 March 2015	£	6,216 50
Total Liquidator's fees charged to 23 March 2015	£	0 00

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Liquidator's Remuneration Schedule Able Construction Limited Between 03 December 2014 and 23 March 2015

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Administration & Planning	4 50	1 10	0 00	0 00	5 60	1,884 00	336 43
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	4 50	1 10	0 00	0 00	5 60		
Time costs	1,620 00	264 00	0 00	0 00	1,884 00		
Average hourly rate	360 00	240 00	0 00	0 00	336 43		

Summary of Fees

Time spent in administering the Assignment	Hours	5 60
Total value of time spent to 23 March 2015	£	1,884 00
Total Liquidator's fees charged to 23 March 2015	£	0 00