

Return of Final Meeting in a
Creditors' Voluntary Winding Up
Pursuant to Section 106 of the
Insolvency Act 1986

S106

To the Registrar of Companies

For Official Use

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Company Number

05181050

Name of Company

A&C Building Company Ltd

I / ~~We~~

Shay Lettice
Salisbury House
Station Road
Cambridge CB1 2LA

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 22 November 2011 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 that a meeting of the creditors of the company was ~~duly held on~~ / summoned for 22 November 2011 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 disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

Signed _____

Date 22 November 2011

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge CB1 2LA

Ref AC034/SL/KM/MT

Insolvent

For Official Use

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COMPANIES HOUSE

Liquidator's Final Report to Creditors

A & C Building Company Limited
- In Liquidation
26 October 2010 to
22 November 2011

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1 Introduction

1 1 I, Shay Lettice of Peters Elworthy & Moore, was appointed as Liquidator of A & C Building Company Limited (the Company) on 26 October 2010. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1 2 The trading address of the Company was Downhall Villa, West End, Hilgay, Downham Market, Norfolk, PE38 0HZ.

1 3 The registered office of the Company was changed to Salisbury House, Station Road, Cambridge CB1 2LA and its registered number is 05181050.

2 Progress of the Liquidation

Motor Vehicles

2 1 The company owned two motor vehicles, a Vauxhall Vivaro and a Volkswagen Transporter. Our agents, Cheffins, provided a formal valuation for the vehicles of £7,400, being £3,200 for the Vauxhall Vivaro and £4,200 for the Volkswagen Transporter. One offer was received from the directors of the company and a total of £7,400 has been realised.

Tools and Equipment

2 2 Tools and equipment consisted of various drills, saws, grinders, cutters and basic building tools. Our agents provided an unseen estimated to realise value of £1,634. One offer was received from the directors of the company, which was accepted based on our agents recommendation, and a total of £600 has been realised.

Cash at Bank

2 3 Funds totalling £1,492.25 in respect of debtor funds held in a pre-liquidation account have been transferred into the liquidation account.

2 4 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to the directors of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
30 November 2010	Purchase of two motor vehicles and company tools and equipment	£8,000 paid on 25 January 2011	A Roberts & C Mills	Directors
VAT was charged on the sale and the VAT element of my invoice was settled by way of two payments, being £800 on the 17 June 2011 and £600 on 22 August 2011.				

2 5 At Appendix A, I have provided an account of my estimated Receipts and Payments for the period ended 22 November 2011 with a comparison to the Directors' Statement of Affairs values

3 Unrealisable Assets

3 1 The directors' statement of affairs shows computer equipment with a realisable value of Nil
As expected no realisations have been made

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents

5 Outcome for Creditors

Preferential Creditors

5 1 As expected at the outset, no preferential claims have been received

Unsecured Creditors

5 2 I have received claims totalling £33,442.39. Unfortunately, due to insufficient funds, I must advise you there is no prospect of a distribution to unsecured creditors

6 Liquidator's Remuneration

6 1 The basis of the Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors on 26 October 2010

6 2 My time costs for the period from 26 October 2010 are £4,904.80. This represents 56.25 hours at an average rate of £87.20 per hour. I would confirm that the amount of £4,639.97 has been drawn in respect of my time costs and that no further fees will be taken. The remaining costs of £264.83 will be written off, together with the costs of closure of the liquidation, which is approximately £700

6 3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation

The activities undertaken include -

- Attending to all statutory duties required of the Liquidator
- Investigation into the conduct of the directors
- Realising and arranging for the sale of the company assets
- Advising and dealing with creditors queries
- Reviewing tax issues and submitting relevant VAT returns

6 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 5 A copy of "A Creditors' Guide to Liquidator's Fees" is available on request or can be downloaded from <http://www.pem.co.uk/how-we-help/business/pem-recovery/insolvency-practitioners-guides> If you do not have internet access, I can arrange for the guide to be posted to you

6 6 I have recharged disbursements incurred totalling £702 95, made up as follows -

	£
Company Search	5 00
Specific Bond Premium	40 00
Photocopying	7 68
Postage	13 60
Mail Redirection	25 96
Statutory Advertising	610 71
Total	702 95

7 Creditors' rights

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Final meetings of members and creditors

- 8 1 This report together with final meetings of members and creditors will conclude my administration. The final meeting of members and creditors will be held at this office on the 22 November 2011 at 10 00 am and 10 15 am respectively. Please note that these meetings are a formality and there is no requirement for you to attend. This report will be presented to the meeting, however there are no formal resolutions to vote upon.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shay Lettice', with a long horizontal stroke extending to the right.

**Shay Lettice
Liquidator**

Enc

Appendix A

A & C Building Company Ltd – in liquidation

Estimated Final Liquidator's Receipts and Payments Account from 26 October 2010 (date of appointment) to 22 November 2011

Receipts	Estimated to realise £	Realised £
Motor Vehicles	7,400	7,400 00
Computer Equipment	Nil	Nil
Tools and Equipment	1,634	600 00
Cash at Bank	1,492	1,492 25
Bank Interest	-	0 67
VAT Payable	-	1,794 83
	<u>10,526</u>	<u>11,287 75</u>
Payments		
Statement of Affairs Fee		4,000 00
Liquidator's Fees		4,639 97
Liquidator's Disbursements		702 95
Agents Fee		150 00
VAT Receivable		1,794 83
		<u>11,287 75</u>
Balance in hand		Nil
		<u>11,287 75</u>

Appendix: B

A & C Building Company Limited (in Liquidation)

Summary of time costs for the period 26 October 2010 to 13 September 2011

Staff grade (Average rate)	Administration & planning	Investigation	Asset realisation	Trading	Creditors	Total hours	Time Cost
Partner (£266 per hour)	2 60	1 00	0 90	-	1 00	5 50	£ 1,467 50
Manager/Ass't Manager (£182 per hour)	1 40	0 10	-	-	-	1 50	272 50
Administrator/ Junior (£64 per hour)	17 70	9 05	15 50	-	7 00	49 25	3,164 80
Total	21.70	10.15	16 40	-	8.00	56.25	4,904.80

*The charge out rates shown are the average rates for each grade of staff The total average time cost is £87 20

Period commencing	Partner Hourly rate £	Director Hourly rate £	Senior Manager Hourly rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
April 2010	260 00	N/a	-	175 00	N/a	122 00	112 00	60 00	44 00
January 2011	275 00	N/a	N/a	200 00	N/a	130 00	115 00	70 00	50 00

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Peters Elworthy & Moore policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Cheffins (valuation and disposal advice)	Fixed fee

Our choice 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.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and

external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Peters Elworthy & Moore for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the following Category 2 disbursements have been incurred since 26 October 2010:

Type & Purpose	£
Photocopying at 3p per sheet	7.68

Charge-out Rates

A schedule of Peters Elworthy & Moore's charge-out rates was issued to creditors at the time the basis of the Liquidators' remuneration was approved. Details of the firm's historic charge out rates are detailed on appendix B attached to this report.

Proxy (Members' or Creditors' Voluntary Winding Up)

A & C Building Company Limited – in Liquidation

Name of Creditor/Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 22 November 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion. Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.