

**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

05255065

Name of Company

Absolute Environmental Limited

I / We

Dylan Quail, Suite 2, Aus-Bore House, 19-25 Manchester Road, Wilmslow, Cheshire, SK9 1BQ

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 12 September 2014 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 12 September 2014 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 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 29 August 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

The final report and account was laid before the meeting

No quorum was present

Signed



Date 12 September 2014

Begbies Traynor (Central) LLP  
340 Deansgate  
Manchester  
M3 4LY

Ref CLA0016/DAQ/KBB/LXC/CF

WEDNESDAY



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24/09/2014

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COMPANIES HOUSE

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## **Absolute Environmental Limited (In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation pursuant  
to Section 106 of the Insolvency Act 1986 and Rule  
4.126 of the Insolvency Rules 1986

Period: 29 August 2013 to 12 September 2014

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
- ❑ Outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidator's expenses
- ❑ Unrealisable assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
  - 1 Liquidator's account of receipts and payments
  - 2 Liquidator's time costs and disbursements
  - 3 Statement of Liquidator's expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Absolute Environmental Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 29 August 2012
"the liquidators", "we", "our" and "us"	Dylan Quail of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Company registered number	05255065
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	5 Paxton Road, Gorse Lane Industrial Estate, Clacton On Sea, Essex, CO15 4LR

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of liquidator's appointment	29 August 2012
Changes in liquidator (if any)	None

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 August 2012 to 12 September 2014

Below are the receipts and payments for the final period from 29 August 2013 to 12 September 2014

### ***Receipts***

#### **Settlement of misfeasance claim**

As advised in our previous progress report, a settlement offer of £25,000 was accepted in respect of an overdrawn director's loan account belonging to Mr Jones

The sum of £15,000 has been received in this period therefore the full settlement of £25,000 has now been paid

### ***Payments***

#### **Office Holders fees**

The sum of £11,725 25 has been drawn in liquidator's fees. We estimate that the sum of £609 41 will be drawn prior to the final meetings

Further information in respect of liquidator's remuneration is detailed in section 6

#### **Legal Fees**

The sum of £6,654 80 has been paid to Freeth Cartwright LLP

#### **Specific Bond**

Bond insurance of £70 has been incurred

### **Statutory Advertising**

The sum of £84 60 was incurred in respect of advertising the final meeting of members and creditors

### **Storage Costs**

The sum of £177 59 will be paid to Restore Plc for the storage of the Company's books and records and the liquidator's case files

## **5. OUTCOME FOR CREDITORS**

Details of the sums owed to each class of the Company's creditors were provided in the previous progress report

### **Secured creditor**

The fixed and floating charges were settled prior to the commencement of the administration

### **Preferential creditors**

There are no preferential claims

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

### **Unsecured creditors**

As advised by letter dated 8 July 2014 there are insufficient funds to pay a dividend as the balance of funds realised have already been used for defraying the expenses of the liquidation

## 6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP (previously the rates of Cooper Williamson Ltd prior to 1 October 2013) in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 29 August 2012 to 12 September 2014 amount to £32,293 00 which represents 129 90 hours at an average rate of £248 60 per hour

Our time costs for the final period from 29 August 2013 to 12 September 2014 amount to £6,018 00 which represents 41 20 hours at an average rate of £146 07 per hour

To date, we have drawn the sum of £19,891 92 on account of our remuneration. We estimate that a final bill of £609 41 will be paid prior to the final meetings of the Company

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 29 August 2012 to 12 September 2014
- ☐ Table of time spent and charge-out value for the period 29 August 2013 to 12 September 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

## 7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties

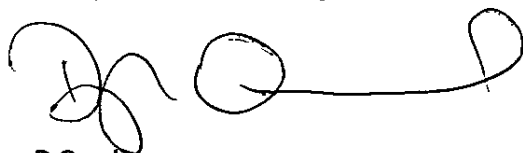
## 10 CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 12 September 2014 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Luke Cunningham in the first instance, who will be pleased to assist.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a loop.

D Quail  
Liquidator

Dated 19 September 2014



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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period 29 August 2012 to 12 September 2014

**Absolute Environmental Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

**29 August 2012 to 12 September 2014**

	Total
	£
<b><u>RECEIPTS</u></b>	
Settlement of misfeasance claim	25,000 00
Surplus from Administration	2,373 33
Cash at bank	91 01
	<u>27,464 34</u>

<b><u>PAYMENTS</u></b>	
Office holders fees	20,423 74
Legal fees	6,654 80
Specific Bond	70 00
Stationary & Postage	12 00
Statutory Advertising	126 21
Storage costs	177 59
	<u>27,464.34</u>

<b>Balance in Hand</b>	<u><u>0.00</u></u>
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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- b Begbies Traynor (Central) LLP's charge-out rates
- c Table of time spent and charge-out value for the period from 29 August 2012 to 12 September 2014
- d Table of time spent and charge-out value for the period from 29 August 2013 to 12 September 2014

## Cooper Williamson Charging Policy

### **CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS**

#### **Charge Out Rates**

With effect from 1st July 2012 the following hourly charge out rates apply to all assignments undertaken by Cooper Williamson. The time charged is in 10 units per hour with the minimum charge per unit being 6 minutes

	£
Director / IP	360
Manager	200-280
Administrator	100 -180
Cashier	90
Support Staff	90

#### **Staff Allocation, Support Staff and the Use of Subcontractors**

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case.

Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used will be given in subsequent reports to creditors.

#### **Professional Advisors**

Details of any professional advisor(s) used will be given in subsequent reports to creditors. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

#### **Disbursements**

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "Category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and all other properly reimbursed expenses incurred in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as internal room hire and documents storage, business mileage incurred for case related travel or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "Category 2 disbursement". In the event of charging for Category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
Stationery	10p per letterhead
Business Mileage	40p per mile

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories.

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying as at the date of this report are as follows

	<b>Standard</b> <b>1 May 2011 –</b> <b>until further notice</b> <b>Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	0.1	0.4		1.0			1.7			3.20	602.00	188.13
Administration and Banking	0.1					0.8	14.7	4.8	3.4	23.80	3,058.00	128.49
Statutory reporting and statement of affairs	1.1						11.7			12.80	2,034.00	158.91
Investigations	0.2									0.20	72.00	360.00
Realisation of assets												
Debt collection												
Property business and asset sales												
Retention of Title/Third party assets												
Trading												
Creditors												
Secured												
Others												
Creditors committee												
Other matters												
Meetings												
Other												
Tax				0.3			0.6			0.90	144.00	160.00
Litigation	0.3									0.30	108.00	360.00
Total hours by staff grade	1.8	0.4		1.3		0.8	28.7	4.8	3.4	41.2		
Total time cost by staff grade £	648.00	128.00		260.00		144.00	4,018.00	480.00	340.00		6,018.00	
Average hourly rate £	360.00	320.00		200.00		180.00	140.00	100.00	100.00			146.07



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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Specific Bond	Marsh	70 00	70 00	0 00
Legal Fees	Freeth Cartwright LLP	6,654 80	6,654 80	0 00
Storage Costs	Restore Plc	177 59	177 59	0 00
Statutory Advertising	Courts Advertising Ltd	126 21	126 21	0 00
Stationary & Postage	The Creditor Gateway	12 00	12 00	0 00