

**Return of Final Meeting in a
Creditor' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

05357585

Name of Company

(a) Insert full name of
company

A & M Access Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)I / ~~We~~
Stephen Katz
David Rubin & Partners
26-28 Bedford Row
London WC1R 4HE(c) 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 summoned for 13 January 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached (c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 13 January 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said 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 no quorum was present at the meeting

(d) Insert venue of the
meetingThe meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 16 December 2010 (opening of winding up) to 13 January 2015 the final meeting (close of winding up)

Signed



Date 13 January 2015

Presenter's name address
and reference (if any)David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

SK/PK/JM/A315

WEDNESDAY



A11

A3Z38CLT

14/01/2015

#163

COMPANIES HOUSE

IN THE MATTER OF
A & M ACCESS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 16 DECEMBER 2010 TO 30 OCTOBER 2014

This report will be laid before the final meetings of members and creditors to be held on 13 January 2015.

A & M ACCESS LIMITED - IN LIQUIDATION

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- A Receipts and payments account from 16 December 2013 to 30 October 2014
- A. Receipts and payments account from 16 December 2010 to 30 October 2014.
- B Time analysis for the period from 16 December 2013 to 30 October 2014.
- B Cumulative time analysis for the period from 16 December 2010 to 30 October 2014.

A & M ACCESS LIMITED - IN LIQUIDATION

(a) Introduction

A & M Access Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 16 December 2010. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	A & M Access Limited
Registered office	26 - 28 Bedford Row, London, WC1R 4HE
Company number	05357585
Trading address:	Unit K1, Tyburn Trading Estate, Ashold Farm Road, Erdington, Birmingham, West Midlands B24 9QG

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 16 December 2010.

(d) Basis of Liquidator's remuneration

1.1 Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The only material increase in charge-out rates during this appointment is that of Senior/Managing Partner rates, increasing from £395 to £450 on 1 November 2013. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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1.2 Staff allocation and the use of subcontractors

Our 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 16 December 2013 to 30 October 2014, which covers the period since my last progress report to creditors, are £12,172. This represents 59.2 hours at an average rate of £206 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 16 December 2010 to 30 October 2014 and would report that my total time costs are £36,282 for 187.5 hours, which equates to an average cost of £194 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

I have drawn fees of £16,505 and I have outstanding fees of £19,777. Accordingly, my firm has been paid an average hourly rate of £88 per hour for the 187.5 hours worked.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: a315_ama@sharesrvr.com PASSWORD: am*513A*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iii) Preparation and circulation of my annual progress reports and receipts and payments account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors

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(e) Liquidator's remuneration ... continued.

- v) Correspondence with former employees and the Redundancy Payments Office ("RPO") and the submission of the relevant redundancy payment forms to the RPO
- vi) Correspondence with potential purchasers and the fixed charge holder in respect of the Company's goodwill
- vii) Filing the appropriate documents relating to the liquidation at Companies House
- viii) Collecting and archiving the Company's books and records
- ix) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- x) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- xi) Opening a designated bank account and dealing with the movement of funds
- xii) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds
- xiii) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns
- xiv) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my receipts and payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 16 December 2013 to 30 October 2014 and cumulative figures for the whole liquidation to 30 October 2014, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

1. Receipts

1.1 Cash held on appointment

Prior to the date of liquidation, The Warren Partnership Limited ("TWP"), a firm of valuers and agents, was instructed by the directors of the Company to carry out an independent valuation of the Company's assets

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1.1 Cash held on appointment ... continued.

The assets were valued as follows

Assets	Forced Sale Value £	Existing Use Valuer £
Vehicles	10,500	12,500
Plant & equipment	3,000	4,000
Office equipment	120	245
Office furniture	200	455
Total	13,820	17,200

On the instruction of the directors, these assets were sold to an unconnected third party for a total of £16,239 (inclusive of VAT). On the basis of the agents' advice, I am satisfied that the sale consideration is fair as there were no alternative purchasers offering a better price.

Accordingly, TWP forwarded the proceeds of the sale of the assets, after deducting their own fees of £1,624 (inclusive of VAT), to my firm's client account in the sum of £14,615.

These funds were held by my firm as Advising Accountant specifically for the Statement of Affairs fee and placing the Company into liquidation.

The amount of £14,614.65 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.2 Book debts

The Directors' Estimated Statement of Affairs at 16 December 2010 ("ESOA") disclosed book debts of £24,000 which were estimated to realise £13,000 after making provision for bad debts and disputes. There were three debtors.

Following my appointment, I wrote to the debtors requesting payment and I have recovered a book debt of £11,770.

One debtor of £11,232 entered into administration followed by liquidation and I submitted a claim in the proceedings. The dividend anticipated by the Joint Liquidators is 0.3 pence in the pound payable some time after December 2014. The costs of keeping the liquidation open are greater than the anticipated dividend.

Another debt of £1,810 was paid prior to my appointment but the Company records were not updated.

1.3 Sundry refund

I have received a refund of £78 from British Telecommunications Plc in respect of credit held on the Company's account.

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1.4 Bank interest received

Interest earned on the funds in hand amounts to £56.

2. Payments

2.1 Statement of Affairs fee

A fee of £7,500 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The sum of £96 has been recharged to the case in respect of this cost

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation. The sum of £275 has been paid in respect of these costs and the additional sum of £84.60 has been retained in respect of advertising costs which will be due after the final creditors meeting

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

2.5 Company searches

I have incurred fees of £10 in respect of Companies House searches.

2.6 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. The sum of £275 has been retained by me in respect of these costs

2.7 Liquidator's remuneration

As reported at (e) above, I have drawn remuneration, as Liquidator, of £16,505

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(h) Unrealisable assets

My investigations revealed that the directors began trading a company in the name of A & M Scaffolding Limited ("AMS") shortly before the liquidation of the Company. As former directors of the Company, the re-use of the trading style "A&M" appeared to be in contravention of Section 216 of the Insolvency Act 1986.

I lodged a claim against AMS in respect of the use of the Company's name amounting to approximately £20,000, representing 10% of AMS's reported turnover.

The directors subsequently proposed to pay a nominal figure of £2,000 plus VAT for the goodwill of the Company. As the trading name and goodwill are subject to a fixed charge in favour of HSBC Bank Plc ("HSBC"), I wrote to HSBC requesting that they release their security to facilitate a sale. I received authority to enter into the transaction on 15 July 2013. However, on 4 October 2013, a letter was received from the directors stating that neither of them was in a financial position to complete the purchase. I do not consider it economical to pursue the matter further.

(i) Investigations

11 In accordance with the Company Directors Disqualification Act 1986, 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.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(k) Other relevant information

(i) Secured creditors

HSBC Bank Plc holds fixed and floating charges over the Company's assets, created on 3 June 2005 and registered at Companies House on 9 June 2005. HSBC Bank Plc have advised me that the outstanding balance on 13 December 2011 was £5,655 with interest accruing, which is in accordance with the Company's records.

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(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

However, in view of the scarcity of realisations, after deducting the costs of the liquidation, there was no net property remaining from which a prescribed part could be set aside

(iii) Preferential creditors

I have received a preferential claim of £3,454 from the Redundancy Payments Office ("RPO") and a claim of £60 from an employee in respect of unpaid holiday pay. A preferential dividend of 47.53 pence in the pound was paid to the RPO on 2 February 2012 and to the employee on 8 August 2014.

(iv) Unsecured creditors

The claims of 22 unsecured creditors totalling £148,639 have been received compared to 19 creditors totalling £162,592 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to unsecured non-preferential creditors.

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.



STEPHEN KATZ - LIQUIDATOR

30 October 2014

A & M ACCESS LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 16 DECEMBER 2010 TO 30 OCTOBER 2014

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 16-Dec-13 to 30-Oct-14</u>
	£	£	£
<u>Balance brought forward</u>			1,313 32
<u>Receipts</u>			
Cash held on appointment	14,615	14,614.65	-
Book debts	<u>13,000</u>	11,769.72	-
Sundry refund		77.78	-
Bank interest received		55.50	6.76
		<u>26,517 65</u>	<u>1,320.08</u>
<u>Payments</u>			
Statement of Affairs fee		7,500.00	-
Specific bond		96.00	-
Statutory advertising		311.40	84 60
Meeting costs		150.00	-
Company searches		10.00	-
Storage costs		275.00	275.00
Liquidator's remuneration		16,504.90	931.90
		<u>24,847.30</u>	<u>1,291.50</u>
<u>Receipts less Payments</u>		<u>1,670.35</u>	<u>28 58</u>
<u>Preferential Dividend</u>			
47 53p in the £ on 2 creditors' claims of £3,514		<u>1,670 35</u>	<u>28.58</u>
		<u>0.00</u>	<u>0 00</u>

A & M ACCESS LIMITED - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE PERIOD 16 DECEMBER 2013 TO 30 OCTOBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 12	11 00	35 42	01 24	48 18	10,008 00	207 20
Investigations	00 00	00 00	00 36	00 00	00 36	108 00	180 00
Realisations of assets	00 00	00 24	04 36	00 00	05 00	921 00	184 20
Creditors	00 00	02 24	02 54	00 00	05 18	1,135 00	214 15
Total hours and costs	00 12	13 48	43 48	01 24	59 12	12,172 00	205 61

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 16 DECEMBER 2010 TO 30 OCTOBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	03 42	21 36	73 36	10 30	109 24	21,065 50	192 55
Investigations	00 18	06 06	13 24	00 00	19 48	3,754 00	189 60
Realisations of assets	03 54	15 06	16 54	00 00	35 54	7,595 50	211 57
Creditors	00 48	05 36	16 00	00 00	22 24	3,867 00	172 63
Total hours and costs	08 42	48 24	119 54	10 30	187 30	36,282 00	193 50

The above headings include *inter alia*

Administration and Planning
 case planning
 appointment notification
 maintenance of records
 statutory reporting and compliance
 tax and VAT

Investigations
 SIP2 review
 reports pursuant to Company Directors Disqualification Act 1986
 investigating antecedent transactions

Realisation of Assets
 identifying and securing assets
 debt collection
 property, business and asset sales

Creditors
 communications with creditors
 creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.