

Section 106

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

To the Registrar of Companies

S.106

Company Number

05560805

Name of Company

Able2Drive Limited

I ~~Attest~~

Darren Terence Brookes, The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

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 14 August 2015 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 14 August 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 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 The Old Bank, 187a Ashley Road, Hale, Cheshire, WA15 9SQ

The winding up covers the period from 18 June 2014 (opening of winding up) to the final meeting (close of winding up)

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

Signed

Date

14/08/2015

Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Ref AB2303/DTB/WS

SATURDAY



A4DV9Y8A

A12

15/08/2015

#322

COMPANIES HOUSE

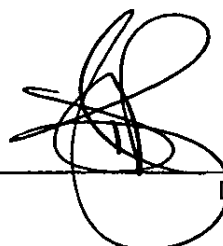
Able2Drive Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 18 June 2014 To 14 August 2015

S of A £		£	£
	ASSET REALISATIONS		
18 00	Cash at Bank	44 50	
1,525 00	Cash in Hand	1,525 00	
2,675 00	Directors loan	2,675 00	
			4,244 50
	COST OF REALISATIONS		
	Specific Bond	36 00	
	Preparation of S of A	3,300 20	
	VAT	584 75	
	Statutory Advertising	323 55	
			(4,244 50)
	UNSECURED CREDITORS		
(2,397 00)	Trade & Expense	NIL	
(1,650 00)	HMRC (PAYE/NIC)	NIL	
(16,215 00)	HMRC (CORP TAX)	NIL	
(2,675 00)	Director	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(18,721.00)			0.00

REPRESENTED BY

NIL

Note


 Darren Terence Brookes
 Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

ABLE2DRIVE LIMITED - IN LIQUIDATION

Liquidator's Final Report as Laid Down at the Meeting

Covering the Period
18 June 2014 to 14 August 2015

14 August 2015

Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ

Our Ref DTB/wls/2303/24

Liquidator's
Final Report



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APPENDICES

- 1 Receipts and Payments Account
- 2 Milner Boardman and Partners' Time Analysis and Charge Out Rates
- 3 Creditor's Rights in Relation to Liquidator's Remuneration

1. Statutory Information and Background

- 1 1 On 14 May 2014 the board of directors signed notices convening meetings of the Company's members and creditors with a view to placing the Company into Creditors' Voluntary Liquidation.
- 1 2 On 18 June 2014 members passed a special resolution placing the Company into Liquidation and an ordinary resolution appointing Darren Brookes as Liquidator. At a meeting of the Company's creditors held on the same day, creditors passed a resolution confirming the appointment of Darren Brookes as Liquidator.
- 1 3 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ.
- 1 4 The Company traded from Unit 14 Moorland Gate Business Park, Cowling Brow, Chorley, PR6 9EA and its former registered office was 68 Rodney Street, Liverpool, L1 9AF.
- 1 5 The registered office of the Company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 05560805.
- 1 6 It is considered that the EC Regulation on Insolvency Proceedings applies to these proceedings, which are main proceedings as defined in Article 3 of the EC Regulations.

2. Case Overview

- 2 1 The principal business activity of the Company was vehicle brokering.
- 2 2 The reason for the failure of the Company according to the director was his ill health.
- 2 3 According to the director's statement of affairs, the assets of the Company consisted of cash at bank, cash in hand and director's loan.

3. Asset Realisation and Actions Since Appointment

- 3 1 **Cash At Bank** - The Company operated a bank account with Barclays Bank PLC and at cessation the director estimated that the account balance was £18 00. Once appointed the Liquidator requested the account be closed and the closing balance paid into the Liquidation account on 29 July 2014 was £44 50.
- 3 2 **Cash In Hand** - The director paid £1,525 into the client account of Milner Boardman and Partners which was cash in hand. On appointment this was then transferred to the Liquidation account.
- 3 3 **Director's Loan** - The director agreed to loan the Company £2,675 to cover the cost of the Liquidation. This sum held in the client accounts of Milner Boardman & Partners and transferred into the Liquidation account on appointment.

3 4 There were no further asset realisations in this matter

4 Receipts and Payments

- 4 1 A receipts and payments account for the period 18 June 2014 to 14 August 2015 is enclosed with this report at appendix 1
- 4 2 Receipts for this period total £4,244 50 and relate to cash at bank, cash in hand and directors loan Total receipts are therefore £4,244 50
- 4 3 Payments for the period total £4,244 50 and relate to specific bond, statement of affairs fee, statutory advertising and VAT which was irrecoverable

5. Investigation

- 5 1 As part of my duties as Liquidator I undertook enquiries into the Company's previous trading activities The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any Company assets, whether disclosed on the director's sworn statement of affairs or not It was also to establish whether any conduct matters justified further investigation taking into account public interest, potential recoveries, funds available to fund an investigation and the cost involved I investigated a number of transactions that took place before the Liquidation and I am satisfied that no further action was required
- 5 2 This investigation necessitated an examination of the books and records maintained by the Company, together with Company correspondence either retained by the Company or provided to me subsequently by creditors.
- 5 3 I have also examined the conduct of the individuals concerned in the management of the Company and have, where necessary, interviewed the director of the Company
- 5 4 I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Secretary of State

6.Liquidator's Remuneration

- 6 1 At the initial meeting of creditors held on 18 June 2014, payment of £3,500 plus VAT was authorised to be paid for our assistance with preparing the statement of affairs and convening and holding the meetings of members and creditors, of which £700 was paid to Murphy & Co £3,300 20 has been paid and the balance will be written off
- 6 2 Also at the initial meeting of creditors held on 18 June 2014, sanction was given for the remuneration of the Liquidator to be calculated on a time costs basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff The attached summary at appendix 2 is intended to provide a breakdown of time costs incurred to date Please

note that Milner Boardman & Partners record time in 6 minute units. A copy of the current charge out rates of Milner Boardman & Partners is also attached at appendix 2. Please note that the charge out rates of Milner Boardman & Partners changed on 1 April 2015. A copy of Milner Boardman & Partners' charge-out rates up to 31 March 2015 is also attached at appendix 2. Please be advised that the two changes to the charge out rate relate to the introduction of a 'Senior Manager' rate and the consolidation of all 'Partner' time to the same rate of £370 per hour.

6.3 As you can see from the attached summary at appendix 2, the time costs to date are £5,882.50, which represents 29.50 hours at an average rate of £199.40 per hour, as is shown in the attached receipts and payments account, no Liquidators fees have been drawn in this period. The balance of time costs will be written off.

6.4 Attached at appendix 3 are details of creditor's rights in relation to the Liquidator's remuneration and expenses. A copy of "A creditors' guide to Liquidators' fees" is available via "www.insolvency-practitioners.org.uk" by clicking on "Regulation and Guidance" and then "Creditors Guides" and then clicking on "Liquidators' Fees November 2011" or alternatively a hard copy may be requested from this office.

6.5 The main areas where time costs have been incurred are 'Administration and Planning' and 'Investigations'. These are discussed in more detail below.

6.6 Administration and Planning

6.6.1 A total of £3,920 have been spent on administration and planning, including time spent on meetings and telephone conversations with the director and the Company accountant, complying with statutory duties, reporting to creditors and general administrative work including convening meetings of members and creditors and preparing reports.

6.7 Investigations

6.7.1 A total of £1,962.50 has been spent on dealing with investigations into the directors' conduct and Company assets, and has included corresponding with the former director as well as reviewing books and records provided to me.

7. Liquidator's Disbursements

7.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements incurred in this case total £359.55 since appointment.

7.2 I have drawn £359.55 to date.

7.3

Type of expense	Amount incurred in reporting period (£)	Amount drawn in reporting period (£)
Statutory advertising	323.55	323.55
Specific bond	36.00	36.00

7.4 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". Category 2 disbursements require creditor authorisation before they can be drawn. Category 2 disbursements include staff mileage costs. Milner Boardman & Partners have not charged Category 2 disbursements.

7.5 All disbursements are shown net of VAT and as the Company was not registered for VAT purposes, £584.75 was not recoverable for the benefit of the insolvent's estate.

8. Creditors

8.1 Secured Claims

8.1.1 According to Companies House, there were no secured creditors in this case.

8.1.2 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised, must be made available exclusively for the unsecured creditors.

8.1.3 In this case, the provision did not apply as there was no charge registered against the Company.

8.2 Preferential Creditors

8.2.1 There have been no preferential claims in this matter as anticipated in the statement of affairs.

8.3 Unsecured Creditors

8.3.1 The statement of affairs included £1,650 owed to HM Revenue & Customs ("HMRC") in relation to PAYE/NIC and £16,215 in relation to Corporation Tax. HMRC's final claim in this matter was £17,464.49 in relation to PAYE/NIC dating back to 2010 and including penalties and interest.

8.3.2 The statement of affairs included three other unsecured creditors totalling approximately £5,072 including the director's claims for funds loaned to the Company. No claims have been received to date.

8.3.3 At the initial meeting of creditors, it was indicated that based on information presented to the meeting, it would seem unlikely that there would be sufficient funds available to

distribute to unsecured creditors. I can confirm that no dividend has been paid to any class of creditor in this matter as the funds realised have been used to meet the expenses of the Liquidation.

9. Conclusion

- 9.1 The winding up of the Company is now complete and I have been able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator. Creditors and members should note that as I have now obtained my release as Liquidator, my case files will be placed in storage.

Should you require further information please contact this office on 0161 927 7788

Yours faithfully
for and on behalf of
Able2 Drive Limited



Darren Brookes
Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 1 Receipts and Payments Account

**Able2Drive Limited
(In Liquidation)**

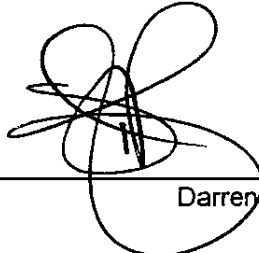
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 18/06/2014 To 14/08/2015 £	From 18/06/2014 To 14/08/2015 £
RECEIPTS			
Cash at Bank	18 00	44 50	44 50
Cash in Hand	1,525 00	1,525 00	1,525 00
Directors loan	2,675 00	2,675 00	2,675 00
		<u>4,244 50</u>	<u>4,244 50</u>
PAYMENTS			
Specific Bond		36 00	36 00
Preparation of S of A		3,300 20	3,300 20
VAT		584 75	584 75
Statutory Advertising		323 55	323 55
Trade & Expense	(2,397 00)	0 00	0 00
HMRC (PAYE/NIC)	(1,650 00)	0 00	0 00
HMRC (CORP TAX)	(16,215 00)	0 00	0 00
Director	(2,675 00)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
		<u>4,244 50</u>	<u>4,244 50</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>

MADE UP AS FOLLOWS

<u>0 00</u>	<u>0 00</u>
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Note


 Darren Terence Brookes
 Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 2

Milner Boardman & Partners' Time Analysis and Charge Out Rates

Milner Boardman & Partners**TIME & CHARGEOUT SUMMARIES**

Able2drive Limited

From 18 Jun 2014 to 14 Aug 2015

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 00	5 70	0 00	13 30	20 00	3,920 00	196 00
Investigations	0 00	6 50	0 00	3 00	9 50	1,962 50	206 58
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
Total Fees Claimed £	295 00	2,735 00	0 00	2,852 50		5,882 50	
Total Hours	1 00	12 20	0 00	16 30	29 50		
Average Rate	295 00	224 18	0 00	175 00			

1 November 2008

MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATES

PARTNER	From	£295 to £370
MANAGER	£215	
SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT	£175	

1 April 2015

MILNER BOARDMAN & PARTNERS CURRENT CHARGE OUT RATES

PARTNER	£370
SENIOR MANAGER	£255
MANAGER	£215
SENIOR ADMINISTRATOR/ASSISTANT/SUPPORT	£175



MILNER BOATMAN
& PARTNERS
Corporate Recovery

Appendix 3

Creditor's Rights in relation to Liquidator's Remuneration

Milner Boardman & Partners – Information Sheet for Creditors

What if a creditor is dissatisfied with liquidation remuneration?

If a creditor believes that the liquidator(s) remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the liquidation.

Creditor's rights to information on the liquidator's remuneration and expenses

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to receive the office holder's resignation) a creditor, or in the case of an MVL a member, may request the office holder to provide further information about the remuneration and expenses set out in the report. A request must be in the writing, and may be made by:

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) of the permission of the court;
- In the case of an MVL, by members of the company with at least 5 % of the total voting rights of the all members having the right to vote at general meetings, or
- With the permission of the court ~
 - Any unsecured creditor
 - In the case of an MVL, any member

The office holder must provide the requested information within 14 days, unless he considers that:

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

If any creditors have any queries, please contact 0161 927 7788