

**Return of Final Meeting in a Creditors'
Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05590661

Name of Company

(a) Insert full name of
company

(a) A & K Insulation Limited

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

I (b)

Richard Frank Simms of F A Simms & Partners Limited, Insol House, 39 Station Road,
Lutterworth, Leicestershire, LE17 4AP, United Kingdom

(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
meeting1 give notice that a general meeting of the company was duly held on 15 April 2013 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 disposed of
and no quorum was present at the meeting2 give notice that a meeting of the creditors of the company was duly held on 15 April 2013
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 no quorum was present at the meetingThe meeting was held at (f) Insol House, 39 Station Road, LUTTERWORTH, Leicestershire,
LE17 4APThe report covers the period from (d) 31 May 2012 (opening of winding up) to (d) 15 April 2013
(close of winding up)

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

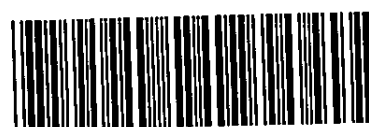
No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules
1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors
which has not resolved against his release, he has his release from when he gives notice of his
resignation to the Registrar of companies "

Signed

Date 15 April 2013

Presenter's name,
address and reference
(if any)Richard Frank Simms
F A Simms & Partners Limited
Insol House
39 Station Road
Lutterworth
Leicestershire
LE17 4AP
United Kingdom

WEDNESDAY

A17 17/04/2013 #369
COMPANIES HOUSE

A & K Insulation Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 31 May 2012 To 15 April 2013

S of A £		From 31/05/12	From 31/05/12
		To 15/04/13	To 15/04/13
ASSET REALISATIONS			
900 00	Book Debts	900 00	900 00
600 00	Motor Vehicles & Equipment	1,200 00	1,200 00
	Bank Interest Gross	1 55	1 55
10,545 17	Cash in Hand	10,545 17	10,545 17
	Vat Refund	2,245 96	2,245 96
	Road Tax Refund	35 00	35 00
		<u>14,927 68</u>	<u>14,927 68</u>
COST OF REALISATIONS			
	Statement of Affairs Fee	(2,067 50)	(2,067 50)
	Storage Costs	(103 97)	(103 97)
	Statutory Advertising	(229 50)	(229 50)
	Statement of Affairs Disbursements	(198 91)	(198 91)
	Liquidators Disbursements	(243 60)	(243 60)
	Liquidators Remuneration	(9,268 24)	(9,268 24)
	IT Charges	(110 00)	(110 00)
	Auctioneers Costs	(400 00)	(400 00)
	VAT Receivable	(2,485 96)	(2,485 96)
		<u>(15,107 68)</u>	<u>(15,107 68)</u>
TRADING EXPENDITURE			
	Redirection of mail	(60 00)	(60 00)
		<u>(60 00)</u>	<u>(60 00)</u>
PREFERENTIAL CREDITORS			
(661 51)	Employee	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(3,270 78)	Employee	NIL	NIL
(49,399 44)	PAYE	NIL	NIL
(50,358 49)	Trade Creditor	NIL	NIL
(12,915 85)	VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>(240 00)</u>	<u>(240 00)</u>

REPRESENTED BY

Vat Payable

(240 00)

(240 00)

 Richard Frank Simms
Liquidator

A & K Insulation Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 31 May 2012 To 15 April 2013

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture /Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

A & K Insulation Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4 126(1E) of the Insolvency Rules 1986 (as amended)
From 31 May 2012 To 15 April 2013

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

A & K INSULATION LIMITED IN LIQUIDATION

FINAL REPORT

15 April 2013

CONTENTS

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- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 7 Costs and Expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Resolutions

APPENDICES

- 1 Summary Receipts and Payments Account for the period from 31 May 2012 to 15 April 2013
- 2 Analysis of Time Costs

1 COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

A & K Insulation Limited (In Liquidation), ("the Company")

Registered office Insol House, 39 Station Road, Lutterworth, Leicestershire, LE17 4 AP

Registered Number 05590661

Other trading names None

LIQUIDATION APPOINTMENT DETAILS

Richard Frank Simms and Steven Peter Ford were appointed Joint Liquidators of A & K Insulation Limited on the 31 May 2012

By order of the court Steven Peter Ford was removed as Joint Liquidator on 23 October 2012

2. INTRODUCTION

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 15 April 2013 at 10 00am and 10 15am respectively

3 BACKGROUND

The Joint Liquidators were appointed on 31 May 2012 which followed meetings of the members and creditors of the Company

4 ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 31 May 2012 to 15 April 2013 is attached at Appendix 1 All Receipts and Payments are shown net of VAT

Assets

Book Debts

The Director's Statement of Affairs indicated that £900 00 would be realised from the collection of an outstanding debt owed to the Company This amount has been realised in full

Motor Vehicles and Equipment

It was estimated in the Director's Statement of Affairs that £600 00 would be realised from the sale of the Company's physical assets, namely Motor Vehicles and Equipment It can be confirmed that a total of £1,200 00 has been realised in this regard

Cash In Hand

As indicated in the Statement of Affairs the Cash totalling £10,545 17 held by the Joint Liquidators on the date of the creditors' meeting was transferred to the liquidation estate on their appointment

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £1 55 has been received

5. INVESTIGATION

The directors' conduct report was submitted to the Insolvency Service on 5 November 2012. The contents of this report are confidential.

Potential Antecedent Transactions

No issues were raised at the creditors' meeting or subsequently by creditors. No potential antecedent transactions were identified in the course of our investigations.

6 CREDITORS

Secured Creditors

The Company had no secured creditors on the date it was placed into liquidation.

Preferential creditors

The Statement of Affairs estimated that preferential creditors' claims would amount to approximately £1,600 00 and were in respect of 2 employees for wage arrears. We have received a nil claim in this regard. There was not a claim for contributions to the occupational pension scheme and state scheme premiums.

Unsecured creditors

Unsecured creditors' claims, as per the Statement of Affairs, totalled £133,687 00 and we have to date received creditors' claims amounting to £143 81. Unfortunately, there were insufficient funds to pay a dividend to any class of creditor.

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £2,067 50 and disbursements of £198 91 for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 31 May 2012. These fees have been paid in full.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was 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 S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators' time costs for the period from 31 May 2012 to 15 April 2013 total £11,038 00 representing 67 80 hours at an average hourly rate of £162 80. The sum of £9,268 24 has been drawn and time costs of £1,769 76 have been written off. The time costs are detailed at Appendix 2. These figures include an increase in charge out rates effective from 1 July 2011. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements for the period from 31 May 2012 to 15 April 2013 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows

	£
Redirection of Mail	60 00
Insolvency Bond	50 00
Storage Costs	103 97
Statutory Advertising	229 50
IT Charges	110 00
TOTAL	<u>553 47</u>

The Joint Liquidators' category 2 disbursements for the period from 31 May 2012 to 15 April 2013 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 31 May 2012.

The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred to date are as follows

	£
Confidential Waste	10 50
Post	42 60
Photocopying	13 10
Land Registry Search	6 00
Company Search	3 00
TOTAL	<u>75 20</u>

We will also incur following internal disbursements, totalling £138 64 in the closure of the case

	£
Statutory Advertising	84 60
Postage	24 84
Photocopying	24 20
Telephone and Fax	5 00
TOTAL	<u>138 64</u>

Category 2 disbursements totalling £243 60 have been charged and Liquidator's disbursements of £20 24 have been written off.

Other professional Costs

Agents & Valuers

Philip Davies & Sons were instructed as agents and valuers in relation to the valuation and sale of the physical assets of the Company. Their costs have been agreed on a fixed fee basis plus VAT. The agents' fees total £400.00 excluding VAT and they have been paid in full.

8 FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

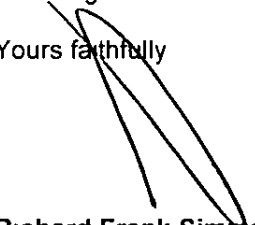
9. RESOLUTIONS

The meeting is for the purpose of the following resolutions:

- 1 That the Liquidator's report and receipts and payments account be approved
- 2 That the Liquidator be granted his release from office
- 3 That the Liquidator be given authority to destroy the company's books and records pursuant to regulation 16 of the Insolvency Regulations 1990
- 4 That the Liquidator be permitted to draw disbursements as requested and to draw disbursements in future in accordance with his procedure for charging disbursements to the insolvency
- 5 That the Liquidator be given authority to abandon any outstanding book debts

No Quorum was present at the meeting therefore under rule 4.122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies."

Yours faithfully


Richard Frank Simms
Liquidator

A & K Insulation Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 31 May 2012 to 15 April 2013

S of A £		£
RECEIPTS		
900	Book Debts	900 00
600	Motor Vehicles & Equipment	1,200 00
NIL	Bank Interest Gross	1 55
10,545	Cash in Hand	10,545 17
NIL	Vat Refund	2,245 96
NIL	Road Tax Refund	35 00
NIL	Vat Payable	240 00
12,045		15,167 68
PAYMENTS		
	Redirection of mail	60 00
	Statement of Affairs Fee	2,067 50
	Storage Costs	103 97
	Statutory Advertising	229 50
	Statement of Affairs Disbursements	198 91
	Liquidators Disbursements	243 60
	Liquidators Remuneration	9,268 24
	IT Charges	110 00
	Auctioneers Costs	400 00
	VAT Receivable	2,485 96
		15,167 68
CASH IN HAND		NIL

Liquidator's Remuneration Schedule
A & K Insulation Limited
Between 31 May 2012 and 15 April 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	19 90	1 50	24 50	9 00	54 90	9,044 50	164 75
Investigations	0 50	0 00	4 20	0 00	4 70	692 00	147 23
Realisation of Assets	0 20	0 00	3 50	0 00	3 70	518 00	140 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 30	0 00	1 20	0 90	4 40	774 50	176 02
Case Specific Matters	0 00	0 10	0 00	0 00	0 10	9 00	90 00
Total hours	22 90	1 60	33 40	9 90	67 80		
Time costs	5,725 00	180 00	4,419 00	714 00	11,038 00		
Average hourly rate	250 00	112 50	132 31	72 12	162 80		

Description	Total Incurred £
Postage	27 86
Photocopying	13 10
General Correspondence	4 62
Report of Meeting	10 12
Insolvency Bond	50 00
Company Search	3 00
Land Registry	6 00
Confidential Waste	10 50
Totals	125 20

Summary of Fees

Time spent in administering the Assignment	Hours	67 80
Total value of time spent to 15 April 2013	£	11,038 00
Total Liquidator's fees charged to 15 April 2013	£	9,268 24