

To the Registrar of Companies

S.106

Company Number

5682315

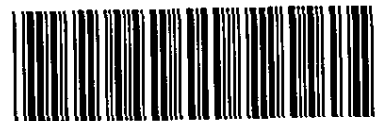
Name of Company

(a) Insert full name
of company

(a) ABBA PLANT HIRE (CARMARTHEN) LIMITED

(b) Insert full name(s)
and address(es)(b) Gary Stones
Stones & Co
63 Walter Road
Swansea, SA1 4PT

TUESDAY

A04 11/12/2012 #94
COMPANIES HOUSE(c) Delete as applicable 1 give notice that a general meeting of the company was duly (c) [held on]
[summoned for](d) Insert date (d) 30th November 2012 pursuant to section 106 of the Insolvency Act 1986, for
(e) The copy account the purpose of having an account (of which a copy is attached) (e) laid before it
must be authenticated showing how the winding up of the company has been disposed of and (c) [that
by the written the same was done accordingly] [no quorum was present at the meeting],
signature(s) of the
liquidator(s)2 give notice that the meeting of the creditors of the company was duly (c) [held on]
[summoned for] (d) 30th November 2012 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 (c) [that the same was done accordingly]
[no quorum was present at the meeting]The meeting was held at (f) the offices of Stones & Co, 63 Walter Road,
Swansea, SA1 4PTThe winding up covers the period from (d) 26th November 2010 (opening
of winding up) to the final meeting on 30th November 2012 (close of winding up)

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

- I The Liquidator's summary of his final receipts and payments be approved
- II That the Liquidator of the company be granted his release

Signed

Date 30th November 2012

Presenter's name,
address and
reference (if any)Gary Stones,
Stones & Co, 63 Walter Road, Swansea, SA1 4PT
GS/LMc/A171

SATURDAY

A09 01/12/2012 #150
COMPANIES HOUSE

Insolvency Act 1986
Report to the Final Meeting of Creditors

ABBA PLANT HIRE (CARMARTHEN) LIMITED
("THE COMPANY")

To be held at
63 Walter Road, Swansea, SA1 4PT

on 30th November 2012
at 10 15 a m



GARY STONES
LIQUIDATOR

RECEIPTS & PAYMENTS ACCOUNT

My Receipts and Payments Account for the period 26th November 2010 (date of liquidation) to 30th November 2012 is attached at Appendix I

ASSETS

The following assets have been realised -

	<u>Estimated to Realise</u> £	<u>Realised</u> £
Plant & Machinery	200	47590 08
Office Equipment	175	470 83
Motor Vehicles	900	900 00
Book Debts & Retentions	Nil	366 13
Cash in Hands of Third Party	52898	56282 69
Cash at Bank – Post Liquidation Credit	-	798 53
	-----	-----
	54173	106408 26
	=====	=====

The amount realised in respect of plant and machinery increased dramatically upon recovery of several assets on finance which were originally understood to have no equity. Once valued the assets were realised by my agents for £64500. Outstanding finance was settled amounting to £16909 92 before the balance of £47590 08 was remitted into the liquidation bank account.

LIABILITIES

Secured Liabilities

The mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures

Preferential Creditors

The Statement of Affairs anticipated £10000 in preferential creditors. Claims totalling £18921 34 have been received, namely -

	£
Redundancy Payments Office	12894 88
Employee Claims not paid by RPO	4740 83
HSBC Bank Plc	1285 63

	18921 34
	=====

Crown Creditors

The Statement of Affairs included £232730 78 owed to H M Revenue & Customs. Their final claim of £256230 20 has been received, namely -

H M Revenue & Customs - PAYE & NIC
- VAT

£
53840 00
202390 20

256230 20
=====

Unsecured Creditors

Excluding Crown creditors the Statement of Affairs included 62 unsecured creditors with an estimated total liability of £557116 I have received claims from 38 creditors at a total of £509813 including a claim from the Redundancy Payments Office in respect of claims made by 18 former employees I have not received claims from 9 creditors with original estimated claims in the Statement of Affairs of £27291

DIVIDENDS

Secured Creditors

There are no secured creditors in this liquidation

Preferential Creditors

Preferential creditors were paid in full on 29th November 2011

Floating Charge Creditors

There are no floating charge creditors in this liquidation

Ordinary Unsecured Creditors

A first and final distribution of 3 776 pence in the £1 was paid on 21st March 2012

There will not be any further dividends paid to unsecured creditors as the funds realised have been used to make the above dividend and to meet the expenses of the liquidation

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

PRE – APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5000 for assistance with preparing the Statement of Affairs, producing and circulating the notices for the meetings of members and creditors and prior to my appointment at the meeting held on 26th November 2010 paid from first realisations on appointment and is shown in the enclosed receipts and payments account

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at the meeting held on 26th November 2010 to be drawn on a time cost basis. My total time costs to 26th September 2012 amount to £44499, which have been charged at an average hourly charge out rate of £150.15, of which £19705 was charged in the period between 26th November 2011 and 31st August 2012 at an average hourly charge out rate of £165.17. I have drawn £43500 of which £18710 was drawn in the period between 26th November 2011 and 26th September 2012. Schedules of my time costs incurred are attached as Appendix II and III.

A description of the routine work undertaken in the liquidation is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act

- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of the creditors

5 Realisations of Assets

- Correspondence with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time as follows

- Dealing with the winding up petition presented by H M Revenue on 24th September 2010 and obtaining consent for the creditors' voluntary liquidation to go ahead.
- Investigations into the likelihood of debtor monies being released from contracts in Treforest, Swansea and Merthyr Tydfil
- Retrieval of monies paid to The Insolvency Group, Chesterfield
- Realising assets on finance where there was equity not originally anticipated

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf Please note that there are different versions for cases that commenced before or after April 2010 and in this case you should refer to the post April 2010 version. A hard copy of the Creditors Guide can be obtained from my office

A schedule of my firms charge out rates during the course of the liquidation is disclosed in Appendix IV

LIQUIDATOR'S EXPENSES

My expenses amount to £7969 24 which was incurred in the period between 26th November 2010 and 25th November 2011. I have drawn £7969 24 to date

I appointed Messrs Rowland Jones, Chartered Surveyors, Swansea as my agents to sell the company's tangible assets. Their commission was 12.5% of £47590 08 and 10% of £1370 83 plus disbursements as follows -

	£
13.5 Hours @ £70 per hour	945 00
12.5% of £47590 08	5948 76
10% of £1370 83	137 08
196 Miles @ £0.40 per mile	78 40

	7109 24
	=====

I appointed Harrison Li Solicitors LLP, Camberely, Surrey, to act in relation to the recovery of monies held by The Insolvency Group ("TIG"), Chesterfield. The history behind their appointment is as follows -

TIG received payments totalling £74237 92 into a designated account with them

TIG released three weeks wages amounting to £17227 43 to employees entitled to same

Following the involvement of TIG another firm called Taylor White Limited sent papers to the company on 9th November 2010 to commence the placing of the company into creditors' voluntary liquidation. However, no instructions either verbally or written were given by the company to Taylor White Limited and they have confirmed that to be the position.

On 24th November 2010 TIG informed verbally that the sum of £39978 was remaining of the original £74237 92 paid to them. According to the director verbal authority was given to fees of £3500 plus VAT. Therefore, the balance should have stood at £52897 99 according to the director.

Upon my appointment as liquidator Harrison Li Solicitors LLP, were instructed to recover the sum of £52897 99 from TIG. Their work included reviewing the paperwork from me and corresponding with TIG, reviewing paperwork submitted to them from TIG, a number of lengthy conversations with TIG, recovering funds and concluding a final agreement as to repayment of the monies. Their fees for this work were £810 plus a £30 telegraphic transfer fee, totalling £840. The sum of £56282 69 was recovered from TIG.

A £20 banking fee has also been incurred as a result of fees incurred by TIG for the transfer of the monies.

Summary

	£
Rowland Jones, Chartered Surveyors	7109 24
Harrison Li Solicitors LLP	840 00
Banking Fee	20 00

	7969 24
	=====

The £750 00 legal fees disbursement are the fees associated with having the winding up petition hearing adjourned and later withdrawn to enable the company to enter Creditors' Voluntary Liquidation.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

My firm's policy in relation to disbursements is to only charge for simple reimbursements of actual payments made on behalf of the case known as Category

1 disbursements, such as statutory advertising costs, bonds, searches, postage etc ,
No Category 2 disbursements are charged by my firm in which there may be a
recovery of overhead costs other than mileage at 40 pence per mile and 45 pence
per mile with effect from 1st April 2011 as approved by creditors

Disbursements amounting to £2125 35 have been incurred and invoiced as follows

	£
Legal Fees	750 00
Advertising	518 93
Postage	229 17
Swearing Fee	11 00
Bond	600 00
Boxes	3 25
Company Searches	13 00

	2125 35
	=====

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.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon a final meeting of the company's creditors to receive my final report and seek my release as Liquidator.

Creditors should note that if I obtain my release as Liquidator at the final meeting on 30th November 2012, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Mrs Lesley McLeod at this office before the meeting is held.



GARY STONES
LIQUIDATOR

IP No 6609

ABBA PLANT HIRE (CARMARTHEN) LIMITED – IN LIQUIDATIONSUMMARY OF RECEIPTS & PAYMENTS OF GARY STONES AS LIQUIDATOR OF THE COMPANY FROM 26TH NOVEMBER 2010 (DATE OF APPOINTMENT) TO 30TH NOVEMBER 2012

	Estimated to Realise per Statement of Affairs £	Y E 25/11/11 £	Y E 30/11/12 £	Total Transactions For the Whole Period of the Liquidation £
<u>RECEIPTS</u>				
Plant & Machinery - Equity	200	47590 08	-	47590 08
Office Furniture, Fixtures & Fittings	175	470 83	-	470 83
Motor Vehicle – HJ54RZN	900	900 00	-	900 00
Book Debts & Retentions	Nil	366 13	-	366 13
Cash in Hands of Third Party	52898	56282 69	-	56282 69
Cash at Bank – Post Liquidation Credit	-	798 53	-	798 53
Interest (net)	-	31 07	30 16	61 23
	54173	106439 33	30 16	106469 49

PAYMENTS

Agent's Fees	7109 24	-	7109 24
Legal Fees	840 00	-	840 00
Statement of Affairs Fee	5000 00	-	5000 00
Liquidator's Remuneration	24790 00	18710 00	43500 00
Liquidator's Disbursements	1725 08	400 27	2125 35
Bank Charge	20 00	-	20 00
ISA Cheque Fee	-	25 00	25 00
Corporation Tax	-	2 73	2 73
Distribution to Preferential Creditors - 100p in the £1 (29/11/11)	-	18921 34	18921 34
Distribution to Unsecured Creditors - 3 776p in the £1 (21/3/12)	-	28925 83	28925 83
	39484 32	66985 17	106469 49

Note

The above figures are net of VAT where applicable

ABBA PLANT HIRE (CARMARTHEN) LIMITED - IN LIQUIDATIONSCHEDULE OF CHARGEABLE TIME OF GARY STONES LIQUIDATOR OF THE COMPANY FOR THE PERIOD 26TH NOVEMBER 2011 TO 31ST AUGUST 2012

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration	0 40		6 45	15 85	22 70	3495 50	153 98
Planning & Control	0 80				0 80	228 00	285 00
Fixed Charge Asset Realisations							
Floating Charge Asset Realisations	0 50				0 50	142 50	285 00
Trading							
Free Assets							
Book Debt Collection							
Preferential Creditors	0 90		25 30		26 20	4557 50	173 95
Unsecured Creditors	1 90		43 10	6 20	51 20	8736 50	170 63
Employee Matters			1 30		1 30	221 00	170 00
Meetings							
Statutory Duties Reports & Statutory Returns R & P A/c				16 60	16 60	2324 00	140 00
Investigations & Conduct Reports							
Total Hours	4 50		76 15	38 65	119 30		
Total Cost	1282 50		12945 50	5477 00		19705 00	165 17

All units are 6 minutes

ABBA PLANT HIRE (CARMARTHEN) LIMITED - IN LIQUIDATIONSCHEDULE OF CHARGEABLE TIME OF GARY STONES LIQUIDATOR OF THE COMPANY FOR THE PERIOD 26TH NOVEMBER 2010 (DATE OF LIQUIDATION) TO 26TH SEPTEMBER 2012

Hours						Time Costs £	Average Hourly Rate £
Classification of work function	Principal	Qualified Accountant	Senior Administrators	Assistants & Support Staff	Total Hours		
General Administration	1 10		6 95	45 70	53 75	7537 00	140 22
Planning & Control	1 40		0 70		2 10	508 00	241 90
Fixed Charge Asset Realisations	2 50				2 50	687 50	275 00
Floating Charge Asset Realisations	0 50				0 50	142 50	285 00
Trading							
Free Assets	5 60			5 80	11 40	2236 00	196 14
Book Debt Collection	1 00			0 60	1 60	355 00	221 88
Preferential Creditors	1 30		25 30		26 60	4669 50	175 54
Unsecured Creditors	3 00		43 60	58 30	104 90	15602 00	148 73
Employee Matters			4 30	57 80	62 10	7873 00	126 77
Meetings			0 10		0 10	16 00	160 00
Statutory Duties Reports & Statutory Returns R & P A/c				24 20	24 20	3304 00	136 52
Investigations & Conduct Reports	4 90			1 80	6 70	1584 50	236 49
Total Hours	21 30		80 85	194 20	296 35		
Total Cost	5908 50		13702 50	24888 00		44499 00	150 15
Fees drawn to date						(43500 00)	
Unbilled Time						999 00	

All units are 6 minutes

APPENDIX IV

STONES & CO

CHARGE OUT RATES

	<u>Y E</u> <u>31 03 11</u>	<u>Y E</u> <u>31 03 12</u>	<u>Y E</u> <u>31 03 13</u>
Principal	275 00	285 00	285 00
Qualified Accountant	210 00	220 00	220 00
Senior Insolvency Administrator	160 00	170 00	170 00
Insolvency Administrator	120 00	140 00	140 00
Insolvency Assistant	55 00	60 00	60 00

No charges are made for the secretarial and clerical support team