

**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

05704676

Name of Company

Albion Building Developments Ltd

I/We John Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Andrew Philip Wood
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

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 17 May 2012 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 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 17 May 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 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 93 Queen Street, Sheffield S1 1WF

The report covers the period from 22 June 2010 (commencement of winding up) to 17 May 2012 (close of winding up)

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

- 1 The Joint Liquidators account was duly received and approved,
- 2 The Joint Liquidators report was duly received and approved,
- 3 The Joint Liquidators Remuneration in the amount of £2,855 plus VAT was approved,
- 4 The Joint Liquidators may destroy the Company's books and records,
- 5 The Joint Liquidators release from office was approved

There being no further business the meetings were brought to a close

Signed

Date 17 May 2012

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref A193610/JR/CPH/j

SATURDAY



A22

A198BJ2Q

19/05/2012

#123

COMPANIES HOUSE

Albion Building Developments Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 June 2010 To 17 May 2012

S of A £		£	£
	ASSET REALISATIONS		
1,500 00	Tools & Equipment	NIL	
2,173 00	Book Debts	470 00	
6,040 00	Cash at Bank	5,990 23	
			6,460 23
	COST OF REALISATIONS		
	Specific Bond	70 00	
	Statement of Affairs Fee	3,000 00	
	Office Holders Fees	2,855 00	
	Incidental Outlay	167 50	
	Statutory Advertising	292 95	
	Bank Charges	22 31	
	Closing Disbursements	52 47	
			(6,460 23)
	UNSECURED CREDITORS		
(35,314 00)	Trade & Expense Creditors	NIL	
(4,722 00)	Directors Loans	NIL	
(8,801 00)	HM Revenue & Customs - PAYE/NIC/	NIL	
(594 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(300 00)	Share Capital	NIL	
			NIL
(40,018.00)			(0.00)

REPRESENTED BY

NIL


 John Russell
 Joint Liquidator

**ALBION BUILDING DEVELOPMENTS LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FINAL REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986**

**John Russell & Andrew Philip Wood
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

17 MAY 2012

Contents

Statutory Information

1. Introduction
2. Joint Liquidators' Realisations
3. Investigation
4. Joint Liquidators' Expenses and Disbursements
5. Joint Liquidators' Remuneration
6. Unsecured Creditors
7. Distribution to Creditors
8. Resolutions

Appendices

- Appendix A Joint Liquidators' Final Receipts & Payments Account
Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements

STATUTORY INFORMATION

Trading Address	Albion House Robertson Road North Hykeham Lincoln Lincolnshire LN6 8NN
Company Number	05704676
Date of Incorporation	10/02/2006
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Builders
Date of Liquidation	22 June 2010
Joint Liquidators	John Russell & Andrew Philip Wood
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters.
Contact Details	<u>epost@thepandapartnership.com</u>

1 INTRODUCTION

- 1.1 At a Meeting of Members and Creditors held on 22 June 2010 it was resolved that Mr J Russell and Mr A P Wood be appointed as Joint Liquidators. Mr Russell and Mr Wood are both licensed as insolvency practitioners by the Insolvency Practitioners Association. A creditors' committee was not formed.

2 JOINT LIQUIDATORS' REALISATIONS

- 2.1 A summary of the total realisations achieved during the course of the proceedings is as follows -

Receipts

Statement of Affairs £	Asset Realisation	Para	Total £
2,173	Book Debts	2.2	0.00
6,040	Cash at Bank	2.3	5,990.23
1,500	Tools & Equipment	2.4	470.00
<hr/>			<hr/>
9,713			
<hr/>			<hr/>

- 2.2 Book Debts – The sales ledger were written-down by nearly 55% to take account of any bad/doubtful debts and accompanying costs following non-completion of contracts. On investigation, it was found that all were disputed in full and due to the individual size of the amounts due and the lack of funds to pursue recovery, they were considered totally irrecoverable.
- 2.3 Cash at Bank – Notice was given to close the company's bank account and after the payment of banking costs and charges a sum of £5,990.23 was forwarded.
- 2.4 Tools & Equipment – Agents, Ellis Willis & Beckett, were instructed to realise the physical assets of the company by way of public auction or private treaty. In their opinion, their value was far exceeded by the associated transport and selling costs and all should be abandoned. However, the Director did make a minimal offer which was accepted and duly paid.
- 2.5 To assist in the conduct of the liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated:

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement
Willis	Specific Bond	Risk based premium

3 INVESTIGATIONS

- 3.1 The Joint Liquidators have a statutory obligation to submit a report on the Director's conduct to the Department of Business Innovations and Skills and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors.

4 JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

The disbursements incurred total £219.97 and are in respect of the following expenses:-

Category 1 Disbursements	£	Category 2 Disbursements	£
		Client Verification Fees	30.00
	NIL	Company Search Fees	10.00
		Faxes, Postage & Stationery	179.97
Total	<u>NIL</u>	Total	<u>219.97</u>

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors.

5 JOINT LIQUIDATORS' REMUNERATION

- 5.1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.
- 5.2 At the first meeting of creditors held on 22 June 2010 it was resolved by the general body of creditors that the Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters.
- 5.3 The time costs totalling £6,771 from the date of liquidation have been calculated in accordance with the resolution passed by creditors on the 22 June 2010.
- 5.4 Fees drawn on account during this period total £2,855 leaving a balance outstanding due to the Office Holders of £3,916.
- 5.5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff are as follows:-
- 5.6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting.

- 5.7 **Investigation** includes reporting on the Directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
- 5.8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5.9 **Case Specific Matters** include employee and pension related matters, VAT and other tax issues.
- 5.10 **Creditors** includes creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
- 5.11 A secured creditor; or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidators' remuneration and expenses.
- 5.12 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Liquidators', or the basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.
- 5.13 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk. +44 (0)114 275 5033

6 UNSECURED CREDITORS

The Unsecured Creditors' claims received to date are as follows -

	Number of Creditors	Statement of Affairs £	Number of Creditors	Claims Admitted £
Trade & Expense Creditors	3	35,314	6	44,173.72
Director's Loans	2	4,722	-	-
Inland Revenue – PAYE/NIC/CIS	1	8,801	1	15,703.98
HM Revenue & Customs	1	594	1	594.00
		49,431		60,471.70

- 6.1 All claims were generally under-estimated by the Director

7 DISTRIBUTION TO CREDITORS

- 7.1 Unsecured creditors claims in the amount of £60,471.70 have been admitted
- 7.2 Unfortunately, the assets realised have proved insufficient to enable a dividend to be paid

8 RESOLUTIONS

Attached to this report is the agenda for the Final Meetings of Members and Creditors which sets out the various resolutions to be placed before the meetings

If a quorum is not present at either meeting the Joint Liquidators will make a return to the Registrar of Companies stating that no quorum was present and the provisions of Section 106 of the Insolvency Act 1986 (as amended) will then be deemed to have been complied with

John Russell
Joint Liquidator

APPENDIX A

JOINT LIQUIDATORS' FINAL RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 22 JUNE 2010 TO 17 MAY 2012

Receipts

Statement of Affairs £	Asset Realisation	Para	Total £
2,173	Book Debts	2 2	0 00
6,040	Cash at Bank	2 3	5,990 23
1,500	Tools & Equipment	2 4	470 00
<hr/>			
9,713			6,460 23
<hr/>			<hr/>

Payments

	Total £
Bank Charges	22 31
Joint Liquidator's Disbursements	219 97
Joint Liquidator's Remuneration	2,855 00
Specific Bond	70 00
Statement of Affairs Fee	3,000 00
Statutory Advertising	292 95
<hr/>	
	6,460 23
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APPENDIX B

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD 22 JUNE 2010 TO 17 MAY 2012

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	9 50	4 90	5 35	9 50	29 25	5,467	186 91
Investigations	-	-	-	0 50	0 50	20	40 00
Realisation of Assets	1 00	-	-	-	1 00	295	295 00
Case Specific Matters							
(Pensions)	-	-	1 30	-	1 30	250	192 31
(Taxation)	-	0 70	0 20	1 30	2 20	285	129 55
Creditors	-	0 60	0 70	3 60	4 90	454	92 65
Totals	10.50	6.20	7.55	14 90	39.15	6,771	172 95
Total Fees Claimed (£)	3,097	1,763	1,315	596			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 - 176

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st April 2011

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH and Steven Edward Butt is licensed by the Association of Chartered Certified Accountants of 2 Central Quay, 89 Hydepark Street, Glasgow G3 8BW

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners/Associate Partners & Directors	320 – 435	480 – 600
Senior Manager & Managers	215 – 290	320 – 440
Administrators	176 – 215	
Assistants	40 – 176	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80 P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

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