

Section 106

The Insolvency Act 1986

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

S106

For Official Use

To the Registrar of Companies

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Company Number

06026683

Name of Company

A & C Pumps (Sales) Limited

~~I / We~~
Ian Michael Rose
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 04 February 2013 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 that a meeting of the creditors of the company was duly ~~held on~~ / summoned for 04 February 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 disposed of and that the same was done accordingly / no quorum was present at the meeting

Signed



Date

04 February 2013

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref A1GC/IMR/SIJ/CLB/DS/NB

For Official Use

WEDNESDAY



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06/02/2013

#87

COMPANIES HOUSE

Liquidator's statement of account Creditors' voluntary winding up

A & C Pumps (Sales) Limited

From 5 February 2010 To 4 February 2013

S of A

SECURED ASSETS

14,000 00	Book Debts	NIL
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NIL

SECURED CREDITORS

14,000 00	HSBC Invoice Finance Limited	NIL
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NIL

ASSET REALISATIONS

4,000 00	Goodwill	4,000 00
750 00	Furniture & Equipment	750 00
250 00	Stock	250 00
	Book Debts	226 33
	Insurance Refund	1,317 94
	Cash at Bank	1,369 78

7,914 05

COST OF REALISATIONS

Preparation of S of A	5,000 00
Liquidator Fees	2,500 00
Room Hire	104 17
Re-Direction of Mail	26 00
Statutory Advertising	283 88

(7,914 05)

UNSECURED CREDITORS

28,177 00	Directors	NIL
25,000 00	Inland Revenue	NIL
133,723 79	Customs & Excise	NIL

NIL

DISTRIBUTIONS

100 00	Ordinary Shareholders	NIL
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NIL

(182,000 79)

0 00

Dividend information

Preferential debts	none
Unsecured debts	none
Returns to contributories	none

Fee information

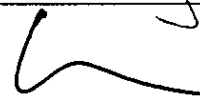
Fees fixed by time costs

- (1) Assets, including none shown in the statement of assets and liabilities and estimated to be of the value of none have proved unrealisable
-
- (2) Amount paid into the Insolvency Services account in respect of
- (a) Unclaimed dividends payable to creditors in the winding up none
 - (b) Other unclaimed dividends none
 - (c) 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 none
- (3) Other comment
- none

Dated

4 February 2013

Signed by the liquidator



Name & Address

Ian Michael Rose
Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

TO ALL CREDITORS

Dated 4 February 2013

Dear Sirs

A & C PUMPS (SALES) LIMITED – IN LIQUIDATION

1. INTRODUCTION

This is my final report, issued under the provisions of Rule 4 126 of the Insolvency Act 1986. The purpose of this report is to detail my acts and dealing as Liquidator and should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

2. BACKGROUND

I was appointed Liquidator on 5 February 2010 following meetings of the members and creditors of the Company.

3. ASSET REALISATIONS

According to the Statement of Affairs prepared by the director, the assets of the Company had an estimated realisable value of £5,000 00, which comprised of,

Goodwill, which was expected to realise £4,000 00, realised the full amount
Furniture and Equipment, which was expected to realise £750 00, realised the full amount.
Stock, which was expected to realise £250 00, realised the full amount

The above assets of the Company were sold to A & C Pumps Limited, a company run by the former director of A & C Pumps (Sales) Limited, for £5,000.00 plus VAT on 5 February 2010.

A payment plan was agreed by the Liquidator and the last payment was made on the 12 May 2010.

The book debts of the Company were subject to a factoring agreement. Confirmation has been received from the factoring company that there was no surplus of funds due to the liquidation.

During the course of the liquidation the following, which were not listed on the Statement of Affairs, were received,

Non factored book debts totalling £226.33
Cash at bank £1,369 78
An insurance refund of £1,317 94

A summary of Receipts is shown on the Receipts and Payments schedule at Appendix I

4. UNREALISED ASSETS

There were no unrealised assets of the Company

5. INVESTIGATIONS

As Liquidator, I have submitted my report on the directors' conduct to the Department for Business, Innovation & Skills. The contents of this report are confidential.

6 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

	Number of Creditors	Statement of Affairs Value £	Creditors' Claims Received £	Creditors' Claims Agreed £	Creditors' Claims Rejected £
Preferential	0	0	0	0	0
Unsecured	12	186,900 79	321,630 51	0	0

Secured Creditor

In accordance with the Statement of Affairs, HSBC Invoice Finance (UK) Limited was believed to hold a fixed and floating charge over the assets of the Company I can advise that there were insufficient realisations to pay any funds to HSBC Invoice Finance (UK) Limited.

Preferential Creditors

There were no preferential creditors in the liquidation

Unsecured Creditors

Since the floating charge held by HSBC Invoice Finance (UK) Limited was created after 15 September 2003 the Prescribed Part provisions apply

Section 176A 1A requires the liquidator to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i e. after accounting for preferential debts and the costs of realisation)

In this case I can advise that there were insufficient funds available to pay any monies to either HSBC Invoice Finance (UK) Limited or unsecured creditors

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I is believed to be self-explanatory.

Liquidator's Remuneration

A Statement of Affairs fee of £5,000 was approved at the initial meeting of creditors held on 5 February 2010, which has been drawn by the Liquidator.

The Liquidator's remuneration is based on time spent on the case by myself and my staff, as authorised by creditors at the section 98 meeting held on 5 February 2010

Time costs to date total £11,353.50 representing 71.10 hours at an average rate of £159.68 per hour. I have drawn £2,500.00 in respect of time costs to date. The balance of £8,853.50 has been written off by the Liquidator. An analysis of time costs is provided at Appendix II, together with Silke and Co's charge out rates.

A Creditors' Guide to Liquidators' Fees, which also includes creditors' rights to further information and to challenge has previously been provided to creditors and can be found via the following website link

<http://www.insolvency-practitioners.org.uk/uploads/Pre%206%20April%202010%20Liq.pdf>

Should any creditor require a hard copy of the Guide please contact Debra Smith who will provide a copy of same.

Expenses

Liquidator's disbursements of £574.46 have been incurred and the sum of £104.17 has been drawn. There are further estimated costs of £254.00 to the date of closure. This results in estimated unbilled disbursements of £724.79 which will be written off by the Liquidator. An analysis of disbursements is provided at Appendix II, together with Silke and Co's policy for re-charging expenses.

Other professional Costs

No professional costs were incurred during the course of the liquidation.

8. CONCLUSION

I am required to summon final meetings of the Company members and creditors pursuant to Section 106 of the Insolvency Act 1986. Please note that this meeting is purely a formality and there is no necessity to attend. The only information that will be presented to this meeting is this report and the attachments.

The meetings are to be held at my office in order to minimise costs. However, if any creditor wishes to attend and considers the venue to be inconvenient please inform the case manager by telephone. I will then consider reconvening the meetings at an

alternative venue to be agreed Any such request should be made within the next seven days so that I am able to inform all creditors of the revised arrangements

If you do not wish to attend the meeting of creditors personally then the proxy form **must** be completed and returned by the date and time specified in the notice

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions The Chairman will either be myself or an experienced member of my staff

Should any creditor require further explanation of matters contained within this report please contact Debra Smith

Yours faithfully

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Ian M Rose
Liquidator