

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

06102717

Name of Company

SJP Mechanical Services Limited

I / We

Mark Upton 2nd Floor, Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS

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 December 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~~ 17 December 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 Ensors Accountants LLP, The Platinum Building, St John's Innovation Park, Cowley Road Cambridge, CB4 0DS

The winding up covers the period from 10 June 2013 (opening of winding up) to the final meeting (close of winding up)

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

That the Liquidator's Receipts and Payments account to 17 December 2015 and final report be approved

That the Liquidator is released from office

Signed



Date 17 December 2015

Ensors
Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Ref S0058/MU/JLR/JB/SSP

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Liquidator's Final Report to Creditors and Members

**SJP Mechanical Services Limited
- In Liquidation**

/ 17 December 2015

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1 Introduction

- 1 1 I, Mark Upton, of Ensors Accountants LLP, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS, was appointed Liquidator of SJP Mechanical Services Limited (the Company) on 10 June 2013. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Unit 7, Royce Court, Burrell Road, St Ives, Cambridgeshire, PE27 3NE. The business traded under the name SJP Mechanical Services Limited.
- 1 3 The registered office of the Company was changed to c/o Ensors Accountants LLP, The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS and its registered number is 06102717.
- 1 4 The liquidation commenced in June 2013 with estimated asset values of c£138,758 and anticipated liabilities of c£255,948, which subject to the cost of liquidation expected a return to creditors of 54 pence in the pound. The actual return to creditors was 34.73 pence in the pound. Details of the distribution can be found in Section 5 of this report.

2 Progress of the Liquidation

Chattel Assets

- 2 1 The Company's plant, machinery, equipment and motor vehicle were realised during the first year of the liquidation by our agents, W&H Peacock. Details of the realisations are included in my annual reports dated 18 June 2014 and 17 July 2015.
- 2 2 A copy of the reports for these periods can be downloaded from my firm's website as follows:

www.ensors.co.uk/creditor-gateway

User name: SJP-Reports

Password: zz9g4yn3

Downloads: 'Annual Report 2014' and 'Annual Report 2015'

- 2 3 In accordance with Statement of Insolvency Practice No 13 (SIP13), I confirm that the Company's motor vehicle was sold to the directors, Mr & Mrs Pendle, in September 2013.

Cash at Bank

- 2 4 A credit balance of c£108.7k was held in the Company's bank account at the date of liquidation. This balance was transferred into the liquidation estate shortly after my appointment.

Book Debts and Retentions

- 2 5 As detailed in my previous reports, the estimated to realise value of the Company's book debts (retentions) shown on the directors' statement of affairs totalled £29,812. This allowed for a 10% write off against bad and doubtful debts.
- 2 6 Prior to my involvement the Company utilised the services of Brant Associates ("Brant") to assist them with the collection of book debts and where necessary any arbitration process. On this basis I continued to utilise their services to collect the four outstanding retentions and agreed a 10% commission fee on any debt collected.
- 2 7 After some negotiation Brant were able to agree a settlement on two of the retention amounts due and the sum of £10,166 was realised.
- 2 8 As advised in last year's report the two remaining retentions were due from one sub contractor and these proved more difficult to collect. Brant were unable to get the sub contractor to engage with them and in order to avoid a possibly long and costly arbitration process we engaged the services of Birketts LLP ("Birketts") to assist us with the collection. After lengthy negotiation a full and final settlement of £10,000 was agreed for the two remaining contracts. I can confirm that the funds have been received.
- 2 9 A small book debt of £263 has also been received. This was payment for the retrieval of company books and records from storage to assist a solicitor dealing with a personal injury claim submitted by an ex employee.
- 2 10 Realisations to date total £20,430. The remaining balance outstanding on the debtor ledger was written off as irrecoverable.
- 2 11 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 17 December 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 6 below.

3 Unrealisable Assets

3 1 As detailed above, not all book debts were realised in full because of disputes raised by the debtors. To avoid further costs and expenses, full and final settlements were agreed by the liquidator following advice from Brant Associates, professional Quantity Surveyors.

3 2 No other assets were deemed unrealisable.

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

4 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

5 Outcome for Creditors

Secured Creditors

5 1 There are no secured creditors.

Preferential Creditors

5 2 A summary of preferential claims and the dividend paid out to the preferential creditors is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 8)	419.39	} 2,101	100p in the £ paid
Department for Business Innovation & Skills (BIS)	5,380.2		100p in the £ paid

Unsecured Creditors

- 5 3 I received claims totalling £242,694.62 from 22 creditors
- 5 4 The Company granted a floating charge to NatWest Bank plc (the Bank) on 21 June 2007. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (the Prescribed Part). However, on the basis that there was no indebtedness to the Bank at the date of appointment, all net funds became available to the unsecured creditors, and the provisions relating to the Prescribed Part fund did not apply.

I can confirm that a first and final dividend of 34.73 pence in the pound totalling, £84,284 was paid to the unsecured creditors on 8 July 2015. No further dividend will be declared.

6 Liquidator's Remuneration

- 6 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 6 2 My time costs for the period from 10 June 2015 to 17 December 2015 are £6,044.54. This represents 37 hours at an average rate of £163 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that £6,037 plus disbursements of £85 have been drawn during the period covered by this report on account of my time costs.
- 6 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 10 June 2013 to 17 December 2015 which provides details of my total time costs since the date of my appointment amounting to £42,994.
- 6 4 I would confirm that £42,910 has been drawn against my total time costs for the period since I was appointed liquidator on 10 June 2013 plus disbursements of £85. No further fees or disbursements will be taken.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides.

- 6 5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

7 Liquidator's Expenses

- 7 1 I confirm that no costs have been incurred during the period of this report, other than those disclosed in the Receipts and Payments Account at Appendix A

8 Creditors' rights

- 8 1 In relation to the creditors' rights the following was disclosed in the draft report issued on 13 October 2015
- 8 2 "Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 8 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive "
- 8 4 No such application was made

9 Conclusion

- 9 1 This report together with final meetings of members and creditors will conclude our administration Details of the final meetings and resolutions were circulated to creditors with the draft report as required by legislation

Yours faithfully,



Mark Upton
Liquidator

APPENDIX A

SJP Mechanical Services Limited - in Liquidation

Receipts and Payments Account for the periods 10 June 2013 to 9 June 2015,
10 June 2015 to 17 December 2015 and cumulative for the period 10 June 2013 to 17 December 2015

	Statement of Affairs £	Period From 10/06/2013 To 09/06/2015 £	Period From 10/06/2015 To 17/12/2015	Cumulative From 10/06/2013 To 17/12/2015 £
RECEIPTS				
Balance brought forward			90,248 97	
Plant, Machinery & Equipment	Nil	1,582 00	0 00	1,582 00
Motor Vehicles	Nil	3,875 00	0 00	3,875 00
Book Debts and Retentions	29,812	20,166 86	263 42	20,430 28
Cash at Bank	108,946	108,797 68	0 00	108,797 68
Bank Interest Gross	-	1,198 26	457 12	1,655 38
	<u>138,758</u>	<u>135,619 80</u>	<u>90,969 51</u>	<u>136,340 34</u>
PAYMENTS				
Specific Bond		316 80	0 00	316 80
Office Holders Fees		36,873 52	6,036 85	42,910 37
Agents/Valuers Fees		601 62	0 00	601 62
Debt Collection Costs		950 00	0 00	950 00
Corporation Tax		44 75	285 52	330 27
Storage Costs		283 31	123 91	407 22
Room Hire		0 00	85 00	85 00
Statutory Advertising		304 00	154 50	458 50
Employee - Arrears of Wages & Holiday Pay		5,799 64	0 00	5,799 64
HM Revenue & Customs - PAYE & NIC		197 19	0 00	197 19
Trade & Expense Creditors		0 00	84,283 73	84,283 73
		<u>45,370 83</u>	<u>90,969 51</u>	<u>136,340 34</u>
BALANCE		<u>90,248 97</u>	<u>0.00</u>	<u>0 00</u>

APPENDIX B

SJP MECHANICAL SERVICES LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 10 JUNE 2015 TO 17 DECEMBER 2015

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	-	0.5	1.1	1.6	284.00	178
Creditors	-	2.0	5.2	7.2	1,232.04	171
Administration & planning	0.1	0.5	8.7	9.3	1,229.50	132
Employees	-	5.8	3.5	9.3	1,950.00	210
Reporting	-	1.9	7.8	9.7	1,349.00	139
Total hours	0.1	10.7	26.3	37.1		
Hourly rate	£305-315	£240-250	£50-190			
Total time costs £	26.00	2,372.00	3,342.50		6,044.54	163

Please note that time has been recorded in units of 6 minutes

APPENDIX C

SJP MECHANICAL SERVICES LIMITED - IN LIQUIDATION

TIME AND CHARGE OUT SUMMARY FOR THE PERIOD 10 JUNE 2013 TO 17 DECEMBER 2015

Classification of work	Partner hours	Managers hours	Administrators & support staff hours	Total hours	Time cost £	Average hourly rate £
Realisation of assets	15	15.6	51.0	68.1	13,106.00	192
Creditors	3.6	6.3	26.0	35.9	6,148.46	171
Administration & planning	2.9	14.4	62.2	79.5	12,628.50	159
Investigations / Debtor / Directors	-	2.2	3.3	5.5	900.10	164
Employees	-	14.4	32.5	46.9	8,035.50	171
Reporting	-	2.7	12.5	15.2	2,175.50	143
Total hours	8.0	55.6	187.5	251.1		
Hourly rate	£305.315	£240.250	£60.190			
Total time costs £	2,353.50	13,043.60	27,592.92		42,994.06	171

Please note that time has been recorded in units of 6 minutes

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Ensors Accountants LLP policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
W&H Peacock Auctioneers & Valuers (disposal of assets)	15% of realisations and disbursements
Brant Associates Quantity Surveyors (debt collection)	10% commission on realisations
Willis (insurance)	Risk based premium

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since my appointment

Type and purpose	£
Room Hire	85.00

Charge-out Rates

A schedule of Ensors Accountants LLP charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. A schedule of Ensors Accountants LLP charge-out rates for this assignment, effective from 1 April 2015, is detailed below.

Staff	(per hour) £
Partner	315
Manager	250
Assistant Manager	190
Senior Administrator / Investigator	140-155
Administrator	65-105

Please note that this firm records its time in minimum units of 6 minutes.