

## 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

06366750

Name of Company

Complete Steel Limited

I / We  
Nedim Ailyan  
142-148 Main Road  
Sidcup  
Kent  
DA14 6NZ

give notice

- 1 that a general meeting of the company was held on/summoned for 27 September 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 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 27 September 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 disposed of and that the same was done accordingly / no quorum was present at the meeting

Signed

Date 27 September 2012

Abbott Fielding Limited  
142-148 Main Road  
Sidcup  
Kent  
DA14 6NZ

Ref COMP004/NPA/RFD/RD

For Official Use

Insolvency

WEDNESDAY



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A28

03/10/2012

#97

COMPANIES HOUSE

**Complete Steel Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 18 August 2010 To 27 September 2012**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
9,130 00	Plant & Machinery	NIL	NIL
	<b>SECURED CREDITORS</b>		
(20,000 00)	Landlords Distraint	NIL	NIL
	<b>ASSET REALISATIONS</b>		
40,000 00	Book Debts	2,677 25	
6,130 00	Cash at Bank	8,413 86	
	Bank Interest Net of Tax	0 90	11,092 01
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	5,000 00	
	Office Holders Fees	5,637 02	
	Office Holders Expenses	454 99	(11,092 01)
	<b>UNSECURED CREDITORS</b>		
(349,246 38)	Trade & Expense Creditors	NIL	
(37,000 00)	HM Revenue and Customs - PAYE an	NIL	
(1,500 00)	HM Revenue and Customs - VAT	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
<b>(352,586.38)</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		340 99
	Vat Control Account		(340 99)
			<b>NIL</b>

I confirm that the above account has been reconciled with the account held by the Secretary of State

**COMPLETE STEEL LIMITED  
IN LIQUIDATION**

**Final Report to Members and Creditors presented to the meetings held  
on 27 September 2012 at 142/148 Main Road, Sidcup, Kent DA14 6NZ**

Introduction

My draft final report was circulated to members and creditors on 25 July 2012

As advised in my letter of 21 August 2012, enclosing notice of the final meetings of members and creditors, there were no changes to my report. I submit my report to the meetings as follows -

I attach for your information,

- 1 A receipts and payments account for the periods 18 August 2010 to 17 August 2012 and 18 August 2012 to date is also shown,
- 2 A summary of my firm's time costs from 18 August 2010 to date, together with a summary of my firm's time costs from 18 August 2012 to date is also shown,
- 3 Details of my firm's charge out rates and disbursement policy

**STATUTORY INFORMATION**

Company Name	Complete Steel Limited
Company Number	06366750
Current Registered Office	142/148 Main Road, Sidcup, Kent DA14 6NZ
Former Registered Office	3 Spilsby Road, Romford, Essex RM3 8SB
Trading address	3 Spilsby Road, Romford, Essex RM3 8SB
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	18 August 2010
Change in Office Holder	As advised above my former Joint Liquidator, Andrew Tate, resigned as a director of Abbott Fielding and therefore, in accordance with an Order of Court (High Court of Justice Number 8473 of 2011), was removed from office with effect from 17 October 2011

## ASSET REALISATIONS

The directors' estimated statement of affairs of the company ("EsoA"), presented to the first meeting of creditors showed that the primary source of asset realisations was book debts. Therefore the strategy adopted within the liquidation has been based on the realisation of these assets and the progress of these asset realisations is shown below

### Plant & Machinery

The company had plant and machinery consisting of heavy duty tracking and parts for a drilling machine. The directors estimated these to have a realisable value of £9,130. However, Mr Tamplin the director and Landlord, had a walking possession order in place in respect of unpaid rent of £20,000.

Following my appointment, a desktop valuation was obtained from Edward Symmons LLP, Chartered Surveyors, who confirmed that the realisable value would not exceed the amount of unpaid rent and therefore there would be no equity available to the liquidator.

### Book Debts

According to the directors' ESoA, the company had a sales ledger amounting to £91,730, and after allowing for known bad debts of £38,397, and making a further provision of 25%, the estimated to realise value was £40,000.

Following my appointment, I obtained the detailed ledger print from the company showing a balance of £129,342.96, and I circularised the debtors, (including the known bad debts), accordingly.

The majority of the responses received to my circular were to the effect that there were either, substantial counter claims, the funds had been paid to the Company prior to Liquidation and some debtors were subject to insolvency procedures themselves, and it became apparent that the sales ledger was considerably out of date. To date, I have recovered £2,677.25, against the ledger and am awaiting copy statements and payment advices / cheques from the bank, in order to further reconcile the overall position. At this point, I have not instructed independent debt collection agents.

### Cash at Bank

According to the ESoA, the Company's current account held at Barclays Bank Plc, had an unreconciled credit balance of £6,130, and I subsequently recovered £8,413.86, from Barclays Bank plc.

## COSTS OF LIQUIDATION

### Pre-appointment remuneration

The creditors previously authorised the payment of a fee of £5,000, plus VAT, 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 18 August 2010, to be paid from first realisations following my appointment and this amount has subsequently been drawn.

### Liquidator's Fees

It was agreed at the initial meeting of creditors that liquidators' fees could be drawn on the basis of time costs. I attach with this report a summary of my firm's costs to date which total £8,303.50, representing 32.70 hours at an average hourly rate of £253.93. I have drawn £5,637.02, on account of these time costs and the balance of my costs, together with my additional closing costs will be written off prior to closure. A creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk/7.html>

A description of the routine work undertaken in the liquidation to date 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 and electronic case details on IPS
- 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 on IPS
- 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 creditors

## 5 Realisation of Assets

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

### Liquidator's Expenses

I summarise below the disbursements that have been met by my firm of which £454 99, has been recovered from the estate

<b>Disbursements</b>	<b>£</b>
Advertising	151 20
Bond and Insurance	120 00
Mileage and Travel	25 08
Postage	67 71
Storage	98 44
<b>Total</b>	<b>462.43</b>

## **CREDITOR CLAIMS & DIVIDENDS**

### Secured Creditors

Secured creditors are shown in the directors ESoA as being owed £20,000, and whilst the only registered charge at Companies House is in favour of Bibby Factors, this relates to the claim of Mr Tamplin, as landlord of the premises in respect of unpaid rent, having exercised his distraint over the chattel assets. No net claim has been received in this respect.

A dividend has not been paid to secured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

### Unsecured Creditors

The director's estimated statement of affairs included unsecured creditors with an estimated total liability of £398,616 38 and to date, I have received unsecured claims totalling £214,251 10. The statement of affairs included £38,500, owed to HM Revenue & Customs in respect of PAYE and VAT and a final claim of £12,987 83, has been received from HM Revenue & Customs in respect of VAT. To date I have not received claims from creditors with original estimated claims in the statement of affairs of £242,378 05.

The prescribed part under section 176A of the Insolvency Act 1986, (as amended), which provides for certain funds to be made available from the net property available to floating charge holders, to be held for distribution to unsecured creditors (the "prescribed part"), did not apply as there were no monies outstanding to Bibby Factors at the date of Liquidation.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I can advise that 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 and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved, I can confirm that there were no matters that justified further investigation in the circumstances of this appointment, which would result in a benefit to creditors.

Within six months of my appointment as liquidator, I am 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.

**Nedim Ailyan**  
**Liquidator**

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association.

**Complete Steel Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 18/08/2010 To 17/08/2012 (£)</b>	<b>From 18/08/2012 To 27/09/2012 (£)</b>	<b>Total (£)</b>
Book Debts	40,000 00	2,677 25	0 00	2,677 25
Cash at Bank	6,130 00	8,413 86	0 00	8,413 86
Bank Interest Net of Tax		0 90	0 00	0 90
		<b>11,092 01</b>	<b>0 00</b>	<b>11,092 01</b>
<b>PAYMENTS</b>				
Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		5,637 02	0 00	5,637 02
Office Holders Expenses		454 99	0 00	454 99
		<b>11,092.01</b>	<b>0 00</b>	<b>11,092 01</b>
<b>Net Receipts/(Payments)</b>		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		340 99	0 00	340 99
Vat Control Account		(340.99)	0 00	(340 99)
		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>

**SIP 9 - Time & Cost Summary**

Period 18/08/10 27/09/12

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	11 90	0 00	4 50	16 40	3,788 50	231 01
Investigations	6 50	2 20	0 00	0 00	8 70	2 640 50	303 51
Realisations of assets	0 00	5 30	0 00	0 00	5 30	1,272 00	240 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 30	0 20	0 00	0 80	2 30	602 50	261 96
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 80	19 60	0 00	5 30	32 70	8 303 50	253 93
Total Fees Claimed						5,637 02	



**SIP 9 - Time & Cost Summary**

Period 18/08/12 27/09/12

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed						0 00	

## Abbott Fielding Limited

### Charge-out Rates

	Period from 1 August 2009	Period from 1 July 2011
Partners	£325	£325
Managers	£240 - 275	£240 - 275
Administrators	£195	£210
Support Staff	£150	£150

### Disbursements recovered by Abbott Fielding Limited

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

#### CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

#### CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.