

Section 106

Form 4.72

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

06875168

Name of Company

Commercial Vehicle Sprayers Limited

I / We

Richard Andrew Segal, Acre House, 11-15 William Road, London, NW1 3ER

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 7 January 2014 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 7 January 2014 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 Acre House, 11-15 William Road, London, NW1 3ER

The winding up covers the period from 21 March 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

There were no members or creditors represented in person or by proxy, therefore there was no quorum

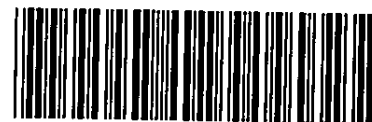
Signed

Date 7 January 2014

Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Ref C3171/RAS/ABJ/VB/AF/PD

TUESDAY



A2ZJMR7

A12

14/01/2014

#206

COMPANIES HOUSE

Commercial Vehicle Sprayers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 21 March 2013 To 7 January 2014

S of A £		£	£
	ASSET REALISATIONS		
3,980 00	Assets	480 00	
Uncertain	Directors' Overdrawn Loan Account	20,000 00	
	BT Refund	77 42	
20 00	Cash at Bank	NIL	
12,000 00	Funds Held in Client Account	12,000 00	
	Bank Interest Gross	1 49	
			32,558 91
	COST OF REALISATIONS		
	Insurance Bordereau	90 00	
	Preparation of S of A	10,000 00	
	Liquidators Fees	15,763 50	
	Liquidators Expenses	333 45	
	Agents/Valuers Fees	480 00	
	Storage Costs	81 00	
	Statutory Advertising	394 50	
			(27,142 45)
	PREFERENTIAL CREDITORS		
	Employees Wage Arrears	1,235 61	
			(1,235 61)
	UNSECURED CREDITORS		
(18,090 09)	Trade and Expense Creditors	4,180 85	
(2,044 15)	HM Revenue and Customs (PAYE/NIC)	NIL	
(15,175 92)	HM Revenue and Customs (CoTax)	NIL	
(27,220 24)	HM Revenue and Customs (VAT)	NIL	
			(4,180 85)
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(46,630.40)			NIL
	REPRESENTED BY		
			NIL

**Joint Liquidators'
Final Report
to Members and
Creditors**

**Commercial Vehicle Sprayers Limited
- In Liquidation
7 January 2014**

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration
- 6 Joint Liquidators' Expenses
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 21 March 2013 to 7 January 2014
- B Time Analysis for the period 21 March 2013 to 7 January 2014
- C Dividend Information
- D Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1. Introduction

- 1 1 I, Richard Andrew Segal of Fisher Partners, was appointed as Joint Liquidator of Commercial Vehicle Sprayers Limited ("the Company"), together with Nicholas O'Reilly on 21 March 2013. On 31 October 2013, Nicholas O'Reilly retired from Fisher Partners and H W Fisher & Company. Pursuant to an Order of the High Court dated 20 December 2013, Nicholas O'Reilly was released as Liquidator on 20 December 2013. This report provides a summary of the outcome of the liquidation of the Company, which has now been completed.
- 1 2 The principal trading address of the Company was A4/B4 Wick Place Farm, Brentwood Road, Bulphan, Essex, RM14 3TL.
- 1 3 Following my appointment, the registered office of the Company was changed to Fisher Partners, Acre House, 11-15 William Road, London, NW1 3ER and its registered number is 06875168.
- 1 4 The liquidation commenced on 21 March 2013, with estimated asset values of £16,000 and anticipated liabilities of £62,530.

2. Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 January 2014, with a comparison to the directors' Statement of Affairs values, which provides details of the remuneration charged, and expenses incurred by the Joint Liquidators during the period of this report. Further information on the Joint Liquidators' remuneration can be found in section 5, below.

Assets

- 2 2 The Company's assets were valued prior to liquidation, by Ashwells Nationwide Services Limited ("Ashwells"), valuation agents, which comprised an Acer PC, a printer/fax machine, a telephone, a Vauxhall Astra car derived van, a compressor, a forklift truck and three sanders. Ashwells valued these assets at £3,980 in a willing buyer type sale, and £2,280 in a forced sale situation. The directors expressed an interest in purchasing the Company's assets.
- 2 3 H M Revenue and Customs ("HMRC") had previously distrained over the Vauxhall Astra car derived van and forklift truck, although they had not taken formal possession of these items. On appointment, I wrote to HMRC to provide them with a copy of the valuation report prepared by Ashwells. I advised HMRC that the directors were interested in purchasing the assets and

requested their agreement to selling the items to the directors, with the sale proceeds being paid to HMRC on completion of the sale

24 However, HMRC considered the directors' offer, which was in line with the valuation, to be too low and they considered that the distrained assets could achieve a higher amount in a public auction. The directors were not willing to increase their offer and, therefore, I advised HMRC that they could proceed with their distraint action.

25 The remainder of the assets were sold to the directors' new company. Therefore, in accordance with Statement of Insolvency Practice No 13 ("SIP13"), "acquisition of assets of insolvent companies by directors", I would advise you that the following assets were sold to a company with common directors:

Date of Transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
18 April 2013	The sale of office equipment and residual small tools	£480 plus VAT paid on 14 May 2013	Elite Spraying Limited	Common Directors

Directors' Overdrawn Loan Account

26 The Company's accounts, for the year ended 31 March 2012, showed the directors had an overdrawn directors' loan account of £50,808.

27 I discussed this matter with the directors following the meeting of creditors. The directors advised that they had potential equity in their property in the region of £25,000, if the property were to be sold.

28 The directors made an offer of 24 monthly contributions of £1,000, to repay their overdrawn loan account. This offer was accepted by the Joint Liquidators on the basis that the position be reviewed again at the end of the two year period, and the Joint Liquidators be granted security against their jointly owned property. However, the directors wanted an assurance that I would not pursue them for further funds at the end of the two year period. Unfortunately, I could not provide that assurance as it was not in the best interest of creditors at that time to accept the offer being presented in full and final settlement.

29 A revised proposal for the repayment of these monies was therefore received, offering a lump sum payment of £20,000 in full and final settlement of the overdrawn directors' loan account, which was to be provided by a loan from a family member.

- 2 10 Before accepting this offer, I considered the financial positions of both directors by requesting details of their income and expenditure, an asset schedule, together with a recent valuation of their home and a copy of their most recent mortgage statement
- 2 11 On reviewing this information, it was evident that the directors were not in a position to meet the proposed monthly repayments of £1,000. In addition, based on the valuation of their home, if I were to make the directors bankrupt in respect of this debt, it would be unlikely that a higher realisation would be made
- 2 12 Based on this information, the directors' offer of £20,000 in full and final settlement was accepted and payment was received on 5 July 2013

BT Refund

- 2 13 A refund in the sum of £77 was received from British Telecommunications Plc

Cash at Bank

- 2 14 Immediately upon my appointment, I wrote to the Company's bankers, and requested that the Company's bank account be closed and the funds held in the account be transferred to the liquidation bank account. However, a response was not received. Due to the small sums involved, it was not considered economical to chase the bank for these funds

Funds Held in Client Account

- 2 15 This represents funds received on account of my firm's fees, in respect of the assistance given to the director in preparing documents for, and advice relating to placing the Company into liquidation and the first meeting of creditors

3. Investigations

- 3 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 Insolvency Service. As this is a confidential report, I am unable to disclose the contents
- 3 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

4. Outcome for Creditors

Secured Creditors

4.1 There are no secured creditors in this case

Preferential Creditors

4.2 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 = 1)	263.51	Nil	100p in the £1 paid
Department for Business Innovation & Skills (BIS)	972.10	Nil	100p in the £1 paid

4.3 I can confirm that preferential creditors were paid in full on 15 August 2013

Unsecured Creditors

4.4 I have received claims totalling £72,374.78 from ten creditors

4.5 I can confirm that a first and final dividend of 5.78 pence in the pound was declared to all unsecured creditors whose claim I had agreed, on 14 October 2013. The total dividend paid in this respect was £4,180.85

4.6 Attached, at Appendix C, is a schedule of the dividend paid

4.7 No further dividend will be declared in this matter

5. Joint Liquidators' Remuneration

5.1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by him, and his staff in managing the liquidation at the first meeting of creditors, held on 21 March 2013

5.2 The Joint Liquidators' time costs for the period 21 March 2013 to 7 January 2014 are £18,021. This represents 101.30 hours at an average rate of £177.90 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 and my staff in managing the liquidation.

5.3 I would confirm that the amounts of £15,763.50 plus VAT, and disbursements of £333.45 plus VAT, have been drawn and that no further fees will be taken.

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.hwfisher.co.uk/index.php/business-recovery-and-insolvency/creditors-guides>

5.5 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.

6. Joint Liquidators' Expenses

6.1 The following expenses have been incurred since my appointment as Joint Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date	Paid to date	Amount Outstanding
Fisher Partners	Travel Expenses	38.00	38.00	Nil
Fisher Partners	Photocopying Expenses	45.45	45.45	Nil
Fisher Partners	Meeting Room Hire	250.00	250.00	Nil
AUA Insolvency Risk Services Limited	Statutory Insurance Bordereau	90.00	90.00	Nil
Courts Advertising	Statutory Advertising	394.50	394.50	Nil
Ashwells Nationwide Services Limited	Agents' Fees	480.00	480.00	Nil
ARM Plc	Storage costs	81.00	81.00	Nil

6.2 All amounts are VAT exclusive

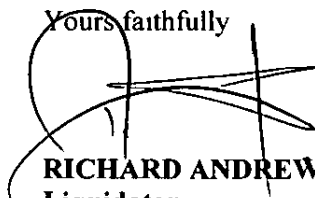
7. Creditors' Rights

- 7.1 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

8. Conclusion

- 8.1 This report, together with final meetings of members and creditors, will conclude my administration of the liquidation. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



RICHARD ANDREW SEGAL
Liquidator
Enc

Commercial Vehicle Sprayers Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 21/03/2013 To 07/01/2014	From 21/03/2013 To 07/01/2014
	ASSET REALISATIONS		
3,980 00	Assets	480 00	480 00
Uncertain	Directors' Overdrawn Loan Account	20,000 00	20,000 00
	BT Refund	77 42	77 42
20 00	Cash at Bank	NIL	NIL
12,000 00	Funds Held in Client Account	12,000 00	12,000 00
	Bank Interest Gross	1 49	1 49
		<u>32,558 91</u>	<u>32,558 91</u>
	COST OF REALISATIONS		
	Insurance Bordereau	90 00	90 00
	Preparation of S of A	10,000 00	10,000 00
	Liquidators Fees	15,763 50	15,763 50
	Liquidators Expenses	333 45	333 45
	Agents/Valuers Fees	480 00	480 00
	Storage Costs	81 00	81 00
	Statutory Advertising	394 50	394 50
		<u>(27,142 45)</u>	<u>(27,142 45)</u>
	PREFERENTIAL CREDITORS		
	Employees Wage Arrears	1,235 61	1,235 61
		<u>(1,235 61)</u>	<u>(1,235 61)</u>
	UNSECURED CREDITORS		
(18,090 09)	Trade and Expense Creditors	4,180 85	4,180 85
(2,044 15)	HM Revenue and Customs (PAYE/NIC	NIL	NIL
(15,175 92)	HM Revenue and Customs (CoTax)	NIL	NIL
(27,220 24)	HM Revenue and Customs (VAT)	NIL	NIL
		<u>(4,180 85)</u>	<u>(4,180 85)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(46,630.40)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Commercial Vehicle Sprayers Limited - In Liquidation

Appendix B

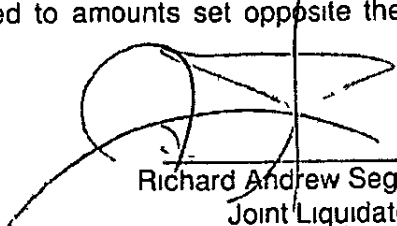
Joint Liquidators' Time Costs for the period 21 March 2013 to 7 January 2014

Service	Partner/ Senior Consultant	Senior Manager	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	-	1 75	6 40	18 35	26 50	3,869 50
Asset realisation - non-charged assets	-	0 50	10 45	0 15	11 10	2,100 50
Case Admin	-	-	6 90	4 75	11 65	1,716 50
Dividends	0 20	1 05	1 10	1 10	3 45	695 25
Employees	-	0 40	4 60	1 45	6 45	1,066 25
Investigations	-	0 55	9 60	-	10 15	1,881 75
Landlord/Creditor Correspondence	-	-	0 90	0 25	1 15	226 00
Proof/claims - Unsecured	-	-	8 25	-	8 25	1,467 75
Proofs/Claims - Preferential	-	0 20	0 50	-	0 70	160 50
Reports & Meetings	1.25	1.00	-	9 00	11.25	1,573 75
Review	4 50	0 95	5 20	-	10 65	3,263 25
Total Time	5 95	6 40	53 90	35 05	101 30	
Total Cost (£)	2,588 25	1,696 00	10,094 50	3,642 25		18,021 00
Average rate per hour (£)	435 00	265 00	187 28	103 92		177 90

Company Number 06875168

List of Dividends Or Composition
Commercial Vehicle Sprayers Limited

I HEREBY CERTIFY that a Dividend was declared payable on and after 14th day of October 2013 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names



Richard Andrew Segal
Joint Liquidator
14 Oct 2013

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CB01	B W Fastners Limited	5 78	149 54	8 64	0 00	0 00	0 00	8 64
CH00	HM Revenue & Customs (PAYE/NIC)	5 78	25,287 82	1,460 79	0 00	0 00	0 00	1,460 79
CH02	Hodge Clemco Ltd	5 78	490 80	28 35	0 00	0 00	0 00	28 35
CH04	HM Revenue and Customs (VAT)	5 78	37,415 54	2,161 37	0 00	0 00	0 00	2,161 37
CM00	Movac Group Limited	5 78	2,374 79	137 18	0 00	0 00	0 00	137 18
CN00	The National Insurance Fund	5 78	3,076 10	177 70	0 00	0 00	0 00	177 70
CS00	Shirley Smith & Co Ltd	5 78	1,752 00	101 21	0 00	0 00	0 00	101 21
CS01	Simon Alexander Limited	5 77	119 16	6 88	0 00	0 00	0 00	6 88
CT00	Tradex Insurance Company Ltd	5 78	691 89	39 97	0 00	0 00	0 00	39 97
EF00	Simon David Fletcher	5 78	1,017 14	58 76	0 00	0 00	0 00	58 76
Dividend Totals			72,374 78	4,180 85		0 00	0 00	4,180 85
Creditor Totals Including Accruals			72,374 78	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

- Denotes Associated Creditor/Excluded Debt

Appendix

D Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 ("SIP9")

1. Policy

Detailed below is Fisher Partners' policy in relation to

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

1.1. Staff allocation and the use of subcontractors

Our 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, Senior Manager, Senior Administrator, Administrator and Support Staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged

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

1.2. 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
Ashwells Nationwide Services Limited	Percentage of realisations
AUA Insolvency Risk Services Limited (Insurance Bordereau)	Risk based fee

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

1.3. 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 and drawn

Type & Purpose	
Meeting Room Hire	250.00
Photocopying	45.45
Storage & Destruction (ARM Plc)	81.00
Total	343.60

2. Charge-out Rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2012 is detailed below

Partners	£435
Senior Managers	£265
Senior Administrators	£215
Administrator	£175
Junior Administrator	£130
Support Staff	£85-£130