

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Completion or Termination of
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986**R.1.29/
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

07089235

Name of Company

(a) Insert full name of
Company

Absolute Electrical & Mechanical Solutions Ltd

(b) Insert full name and
Address

Anthony Fisher & Gary Birchall
Debtfocus
Skull House Lane
Appley Bridge
Wigan
WN6 9DW

(c) Insert date

(d) Delete as applicable

I joint supervisor of a voluntary arrangement which took effect on 2 October 2012
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement terminated, (d) together with a report of my receipts and
payments

Signed



Date

12/1/15

Presenter's name,
address and reference

(if any)

J1204
Absolute Electrical & Mechanical
Solutions Ltd

Anthony Fisher & Gary Birchall
Debtfocus
Skull House Lane
Appley Bridge
Wigan
WN6 9DW

For Official Use

Liquidation Section

Post Room

SATURDAY
FF

A40QF1Q2

A12

07/02/2015

#160

COMPANIES HOUSE

A405W6ER

A11

30/01/2015

#23

COMPANIES HOUSE

Company Voluntary Arrangement
In The Matter of
Absolute Electrical & Mechanical Solutions Ltd
Final Report

Pursuant to Rule 1.29 of The Insolvency Rules 1986

The following comprises my Final Report to Creditors for the period ending 12 January 2015 detailing the above arrangement, as required by Rule 1.29 of the Insolvency Rules 1986.

Under the terms of the proposal the Company was to make monthly contributions of £700 for sixty months

The company has struggled to maintain the voluntary contributions since the arrangement was approved by creditors.

In January 2013, the company had arrears on the arrangement totalling £2,050 and accordingly was in default of the terms of the arrangement.

A letter was sent to the director of the company on 6 February 2013 giving him 7 days in which to make an immediate payment in order to bring the arrears back within the default position.

The director failed to respond to this letter and as such, I was required to establish creditors' wishes as to the future of the arrangement.

A meeting of creditors was held on 27 March 2013 and I can confirm that creditors voted to issue a Certificate of Termination.

Following the meeting, the company made a payment that brought the arrears back within the default period and I reported to creditors that the arrangement was to continue as per the original terms.

In June 2013 the Directors of the Company contacted me to advise that due to the recession the company had lost several of its contracts. The directors also advised that the contracts had also changed since the arrangement was accepted in that the company was now required to buy/supply the materials up front which had a direct impact on their working capital. This has had a massive effect on the company's cashflow and the directors had been forced to buy the materials using personal funds.

The directors provided me with projections in terms of new contracts and were confident that they could get the company back on track and trading at a profit within the next 6 months.

The directors therefore requested that creditors allow a 6 month payment break on the arrangement and that the term of the arrangement be extended by 9 months in order to facilitate repayment of the accrued arrears.

A meeting of Creditors was held on 12th August 2013 and I can confirm that the majority of creditors rejected this request and instructed me to commence Winding Up proceedings.

However I advised creditors that, since the variance proposal was circulated, the company made a payment which brought the arrears back within the default period and as such, the arrangement was to continue as per the original terms.

The company fought hard and maintained payments for a number of months following the above meeting. However in June 2014, the company had arrears on the arrangement totalling £3,490 and accordingly was back in default of the terms agreed with creditors.

I held a meeting with the director of the company at my office in order to discuss the future of the arrangement. The director advised me that work had been extremely quiet however, he had bid for several new contracts and had been successful in his applications.

The director therefore respectfully requested that creditors allow a 2 month payment break on the arrangement, up to and including August 2014, in order that the company can be prepared to start the above work on the above contracts, and that creditors agree to the term of the arrangement be extended by a total of 7 months in order to facilitate repayment of the accrued arrears upon cessation of the payment break.

An adjourned meeting of creditors was held on 29 July 2014 and I can confirm that the majority of creditors rejected the company's proposal and instructed me to commence winding up proceedings. A copy of this report is enclosed for your information.

In July 2014 I instructed my solicitors as above and can confirm that, the company Absolute Electrical & Mechanical Solutions Ltd was wound up on 26 November 2014 in the Preston County Court. A copy of the Winding Up Order is enclosed for creditor information.

The solicitor's fees and disbursements for the assistance of the Winding Up petition total £3,560.58 inc VAT and have been paid in full.

I therefore enclose a Certificate of Termination along with the Supervisor's Final Receipts and Payments Accounts of the arrangement.

I have agreed unsecured creditor claims totalling £121,612.32.

I am not in a position to declare any dividend to proving creditors.

The Nominee's fees agreed with creditors totals £4,500 as detailed in the proposal. A total of £4,500 has been drawn in this regard.

The Supervisor's fees were originally based on reasonable time costs incurred. An amount of £15,225 is due, which represents 86.58 hours worked at an average cost of £175.86 per hour. A copy of the SIP 9 schedule is enclosed for your information.

However modification number 22 restricts the Supervisor's remuneration and expenses to 20% on all future realisations. Supervisor's fees and expenses totalling £2,102.24 have been drawn to date.

This concludes my Final Report.



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Gary Birchall, MIPA, MABRP
Joint Supervisor

Dated: 12 January 2015

**Absolute Electrical & Mechanical Solutions Ltd
(Under a Voluntary Arrangement)
In The Preston County Court**

Report on the application from the Directors of Absolute Electrical & Mechanical Solutions Ltd to vary the terms of the Proposal

I, Gary Birchall, Joint Supervisor and Chairman of the Meeting, of Debtfocus Business Recovery & Insolvency Ltd, Skull House Lane, Appley Bridge, Wigan, WN6 9DW make the following report on the adjourned meeting of Creditors held on 29 July 2014 at 10 30am

The Director made an application to Creditors on 16 June 2014 as above as permitted by Paragraph 16 20 of the proposal

The following resolutions were put to Creditors

- 1) To allow a 2 month payment break on the arrangement with a 7 month extension on the term of the arrangement in order to facilitate repayment of the accrued arrears

AND

- 2) To allow the Supervisors fees to be calculated on a time cost basis

OR

- 3) Issue a Certificate of Termination

OR

- 4) Issue Winding up proceedings

No Creditors were present in person Gary Birchall and Wayne Mackenzie of DebtFocus were present at the meeting and received the following votes via proxy

The following votes in favour of resolutions 1 and 2 were received

Creditor	Amount of Claim (£)
HIBU Formally Yellow Pages	1,543 88
TOTAL	1,543.88

The following votes against resolutions 1 and 2 were received

Creditor	Amount of Claim (£)
County Electrical Wholesalers Ltd	1,944 62
HMR&C	81,030 95
TOTAL	82,975.57

Summary of voting for resolutions 1 and 2

	£	%
In Favour	1,543 88	02
Against	82,975 57	98
Total	84,519 45	100

No votes were received in favour of resolution 3

The following votes in favour of resolution 4 were received

	Creditor	Amount of Claim (£)
	HMR&C	81,030 95
	TOTAL	81,030.95

The following votes against resolution 4 were received

	Creditor	Amount of Claim (£)
	HIBU Formally Yellow Pages	1,543 88
	TOTAL	1,543.88

Summary of voting for resolution 4

	£	%
In Favour	81,030 95	98
Against	1,543 88	02
Total	82,574 83	100

A votes was received from Jewson Ltd however, this was invalid as the voting instructions were not clear

Paragraph 16 20 of the Proposal requires a majority in value of voting creditors to approve any resolutions

Accordingly, I can confirm that the requisite majority of Creditors voting have rejected the variance proposal and have instructed the Supervisor to Issue Winding up proceedings



Gary Birchall, MIPA, MABRP
Joint Supervisor and Chairman of the Meeting

29 July 2014

Absolute Electrical & Mechanical Solutions Ltd
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
02 October 2012 to 13 January 2015

RECEIPTS	Total (£)
Debtor Contributions	10,510 00
Bank Interest Gross	2 82
	<hr/>
	10,512 82
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PAYMENTS	
Specific Bond	147 00
Nominee Fees	4,500 00
Supervisor Fees	1,775 24
Nominee Disbursements	350 00
Legal Fees	1,437 48
Legal Disbursements	1,835 60
Storage Costs	180 00
Vat Receivable	287 50
	<hr/>
	10,512.82
Balance In Hand	0.00
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	10,512.82
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Note - VAT is not recoverable

Company Number 07089235

List of Proofs
Absolute Electrical & Mechanical Solutions Ltd

I HEREBY CERTIFY that the following is a correct list of all proofs tendered to me in the above matter



Joint Supervisor
12 Jan 2015

Name of claimant		Amount of Proof
CC00	County Electrical Wholesalers Ltd	1,944 62
CC01	Creditsafe Business Solutions Limited	630 00
CH00	HM Revenue & Customs	81,030 95
CJ00	Jewsons	17,955 39
CW00	Wolseley UK Ltd	16,507 48
CW01	Warrington Electrical Supplies	2,000 00
CY00	Yell Ltd	1,543 88
Totals		121,612 32

* Denotes different payee name from claimant

~ Denotes Associated Creditor/Excluded Debt

Time Entry - SIP9 Time & Cost Summary

J1204 - Absolute Electrical & Mechanical Solutions Ltd
Project Code POST
From 02/10/2012 To 13/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.30	0.00	0.00	1.00	3.30	816.00	247.27
Case Specific Matters	8.90	0.00	0.00	20.70	29.60	5,588.00	188.78
Cashier/ Banking	0.00	0.00	0.00	3.70	3.70	484.00	130.81
Creditors	1.70	0.00	0.00	2.70	4.40	864.00	196.36
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finalisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.40	0.40	64.00	160.00
Legal	1.30	0.00	0.00	0.00	1.30	416.00	320.00
Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reviews	1.95	1.20	0.00	27.10	30.25	4,618.00	152.66
Statutory	3.30	0.00	0.00	10.33	13.63	2,375.00	174.31
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.45	1.20	0.00	65.83	86.58	15,225.00	175.86
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Company Voluntary Arrangement
Absolute Electrical & Mechanical Solutions Ltd
In The Preston County Court
Certificate of Termination

1. I hereby give notice that Absolute Electrical & Mechanical Solutions Ltd has failed to comply with the terms of the proposal in the above Company Voluntary Arrangement.
2. Accordingly, the Arrangement is hereby brought to an end.
3. In accordance as required by Rule 1.29 of The Insolvency Rules 1986, this notice has been circulated to the debtor, all known creditors, the Preston County Court and Companies House.
4. Accordingly, all creditors should contact the Official Receivers Office.



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Gary Birchall, MIPA, MABRP
Joint Supervisor

Dated: 12 January 2015