

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

# S.106

For official use

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To the Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

Company Number

04552572

(a) Insert full name of company

Name of Company
(a) A & P Electrical Specialists Limited

(b) Insert full names(s) and address(es)

IAA (b)  
Jonathan Lord  
Bridgestones  
125/127 Union Street, Oldham, OL1 1TE

give notice

(c) Delete as applicable 1 that a general meeting of the company was duly (c) summoned for  
(d) 24<sup>th</sup> July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

2 that a meeting of the creditors of the company was duly (c) summoned for  
(d) 24<sup>th</sup> July 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 (c) no quorum was present at the Meeting

Signed




Date 5<sup>th</sup> August 2013

Presenter's name, address and reference (if any)

Bridgestones  
125/127 Union Street  
Oldham  
OL1 1TE

Ref JGL/LM/12192/11

For Official Use	
Liquidation	Post Room
FRIDAY	
A21	*A2ED2WOA* 09/08/2013 #294
COMPANIES HOUSE	

## Liquidator's statement of account creditors' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company A & P Electrical Specialists Limited

From 3<sup>rd</sup> May 2011 (commencement of winding up) to 24<sup>th</sup> July 2013 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
<b>Receipts-</b>				
Cash at bank	2,184 00	1,699 72	Costs of Solicitor to Liquidator	
Cash in hand			Petitioners Creditors Costs	922 30
Motor Vehicles	3,500 00	3,500 00	Liquidator's remuneration	3,939 38
Book Debts		59 89	Where (% on £ realised)	
Stock in Trade			Applicable (% on £ Distributed)	
Work in Progress			By whom fixed	
Freehold Property				
Leasehold Property				
Plant and Machinery				
			Auctioneer's and Valuer's charges	
Furniture, Fittings, Utensils etc			Agents/ Valuers Fees	400 00
Patents, Trademarks etc			Specific Bond	30 00
Investments other than marketable securities			Costs of notices in Gazette and Local Paper	
Surplus from securities			VAT Payments	867 87
Unpaid calls at commencement of winding-up			Total Costs and Charges	6,159 55
Amount received from calls on contributories made in the winding-up			(i) Debenture holders	
VAT Receipts		899 94	Payment of £ per £ debenture	
			Payment of £ per £ debenture	
Other property viz			Payment of £ per £ debenture	
£				£
	£	6,159 55	(ii) Creditors	
			* Preferential	
			* Unsecured	
			Dividends of p in £ on £	
<b>Less:</b>			(The estimate of amount expected to rank for dividend was £ )	
Payments to redeem securities				
Costs of Execution				
Payments per Trading Account				
			(iii) Returns to Contributories	£
			_per £_	
			_† share	
			_per £_	
			_† share	
			_per £_	
			_† share	
Net realisations	£	6,159 55		
			BALANCE	£ 6,159 55

Section 106

Form 4 72 cont/d...

1 Assets, including NA shown in the statement of assets and liabilities and estimated to be  
Of the value of £ NA have proved to be unrealisable

2 State amount paid into the Insolvency Services Account in respect of

(a) unclaimed dividends payable to creditors in the winding up £ 0

(b) other unclaimed dividends in the winding up £ 0

(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 £ 0

3 Add here any special remarks the Liquidator thinks desirable

Dated 5<sup>th</sup> August 2013

Signed by the Liquidator



Name and Address

JONATHAN LORD  
BRIDGESTONES  
125/127 UNION STREET  
OLDHAM  
OL1 1TE

**Notes**

\* State number Preferential creditors need not be separately shown if all creditors have been paid in full

† State nominal value and class of share

**A & P ELECTRICAL SPECIALISTS LIMITED – IN LIQUIDATION**

**FINAL REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO SECTION  
106 OF THE INSOLVENCY ACT 1986**

**PERIOD: 3<sup>RD</sup> MAY 2011 TO 24<sup>TH</sup> JULY 2013**

I write following my appointment as Liquidator of the above Company on 3<sup>rd</sup> May 2011

I am now in a position to close this liquidation and I am, therefore, writing to report to you how it has been conducted. I enclose for your information a copy of my receipts and payments account for my period in office as Liquidator. The receipts and payments account is self-explanatory and there is a balance in hand of £NIL.

As regards to specific matters within the course of my appointment, I comment as follows:

**Background Information**

Company Number	04552572
Director(s)	Mr Colin Ainscough Mr Christopher Pendlebury
Nature of Business	Electrical Contractors
Trading Address	Unit 24C Mersey Street, Portwood, Stockport, SK1 2HX
Liquidator	Jonathan Lord
Date of Instruction	08/04/2011
Date of Appointment	22/06/2011
Current Registered Office	125/127 Union Street, Oldham OL1 1TE

**Assets**

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

**Cash at Bank – Statement of Affairs value £2,184.00**

The statement of affairs showed that the Company held a credit balance of £2,184 in its bank account at the time of cessation of trade.

However following the deduction of closing charges by the bank, the reduced sum of £1,699.72 was forwarded to this office for the benefit of the liquidation.

No further realisations are expected in this regard.

**Book Debts - Statement of Affairs value £uncertain**

At the time of cessation of trade the Company had an outstanding debtor ledger with a book value of £1,442. However on the statement of affairs, the realisable value of the ledger was marked as uncertain as it became clear that the debts were subject to offset.

Following investigations into this matter the sum of £59,89 was realised for the benefit of the liquidation

No further realisations are expected in this regard

### **Motor Vehicles – Statement of Affairs value £3,500 00**

In the last filed accounts, for the year ending 31<sup>st</sup> October 2009, the Company is shown as having motor vehicles with a book value of £14,713

At the time of cessation of trade the Company held two unencumbered vans and an Audi A3 saloon, which was held on a lease agreement with Lombard's Philip Davies & Sons, professional auctioneers and valuers, conducted an unseen valuation of the two unencumbered vans and estimated that they would realise approximately £3,500 should they be sold at auction

The Directors of the Company, Colin Ainscough and Christopher Pendlebury have made an offer to purchase the motor vehicles for the consideration of £3,500 00 + VAT The sale is a deferred consideration sale, with payments being made on a regular basis

These payments have been paid in full to the amount of £3,500 + VAT

The Audi saloon is held on lease with Lombard's Finance Limited It remains the property of Lombard's at all times and as such cannot be dealt with as an asset of the Company and of the liquidation

### **Prescribed Part**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying floating charge over its assets to a lender on, or after, 15 September 2003 This is known as the prescribed part of the net property A company's net property is that which is left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company's bank holds a qualifying floating charge over the Company, however at the time of liquidation, the accounts held with the Bank were in credit and, as such the Bank has no claim in the liquidation

### **VAT Receipts**

The VAT aspect of Vat rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation A sum of £899 94 has been received in this regard The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the H M Revenue and Customs have lodged

### **Duties and Investigations**

A description of the routine work undertaken in the liquidation to date is as follows

## **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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

## **Creditors**

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employees claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

## **Investigations**

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

## **Realisation of Assets**

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

## **Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

## **Investigations and Duties**

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditor's claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I have not formally agreed claims

I have dealt with investigations into the Company's practices and the reason behind the Company's failure

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions

I have compared the information within the statement of affairs with the last accounts submitted by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding This is not an exhaustive list of my duties

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director This report is confidential so I cannot disclose its content

#### **Outcome of investigation**

My investigations have failed to reveal any further action that can be taken to recover assets or funds to assist creditors in recovering their losses

#### **Progress Of Liquidation**

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above I have attached to this report a copy of my receipts and payments account for the period since my appointment

#### **Liquidation Income and Expenditure**

Below is an explanation of the various headings shown on the attached receipts and payments account

##### **Receipts**

There have been receipts into the liquidation account with regard to motor vehicles, book debts, cash at bank and VAT receipts These receipts have been detailed at the beginning of this report

##### **Payments**

There have been payments made from the liquidation account, as detailed below

## **Specific Bond**

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors.

## **Petitioning Creditor's Cost**

A sum of £922.30 has been paid to Coltman Warner Cranston LLP in regard to their petitioning creditor's costs.

## **Agents/Valuers Fee**

A sum of £400.00 has been paid to Philip Davies & Sons in regard to the assistance in the valuation and sale of the Company's assets.

## **Liquidator's Remuneration**

At the first creditor's meeting held on 3<sup>rd</sup> May 2011 under Section 98 of the Insolvency Act 1986 resolutions were passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised
- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditor's Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	15p per copy
Box Storage	£2.50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	25p – 40p per mile
Room Hire	£60 per half day
Postage	39p - £1.10 per item

*(in line with Royal Mail rates at the time the Proposal was prepared and subject to future postage increases)*

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £11,518.00 which equates to 69.40 hours charged at an average rate of £165.97 per hour.

So far I have drawn remuneration of £3,939.38 + VAT which leaves a balance owing of £7,578.62.

## **Liquidator's Outlays**

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent.

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised.



Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise

### **Preparation of the Statement of Affairs**

At the meeting of creditors, held on 3<sup>rd</sup> May 2011 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £3,500 + VAT plus disbursements, for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4 38 and 4 62 of the Insolvency Rules 1986

In accordance with Rule 4 62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the liquidation

A third party has paid for this amount

### **Dividend Prospects**

Unsecured claims totalling £ 362,064 90 have been received, compared to the Statement of Affairs figure of £ 270,685 43

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, not having submitted proof of claims in this regard, subsequent to the creditor's meeting The main creditor being H M Revenue & Customs listed on the statement of affairs as being owed £26,748 99, but proved a claim for £165,302 03

Due to lack of available funds no dividend is due to any class of creditors

### **Closure**

This is my final report to members and creditors in accordance with Rule 4 49(D)(1) of the Insolvency Rules 1986 (as amended) ("The Rules") I have laid this report before the final meeting of members and creditors, convened pursuant to Section 106 of The Insolvency Act 1986

The meetings have been held at these offices on 24<sup>th</sup> July 2013 at 10 00 a m for members and 10 05 a m for creditors, for the purpose of having laid before them the Liquidator's Report on the progress of the liquidation and to consider the following resolutions

- 1) To approve the Liquidator's remuneration
- 2) To approve the Liquidator's decision to close the Liquidation

Please note that these meetings are purely formal, no further information has been presented Members and creditors are not compelled to attend

### **SELECT EITHER of the following:**

No members or creditors have attended the meetings and no proxies have been received

As the meetings were inquorate the resolutions were not passed

The Company's books and records will be destroyed 12 months after the date of this final meeting

The Company will be dissolved and removed from the register at Companies House  
3 months after the date of this final meeting



**Jonathan Lord – MIPA**  
**Liquidator**  
**A & P Electrical Specialists Limited**

## Bridgestones Limited

A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation

### Liquidators' Account of Receipts and Payments

For the Period 3 May 2011 to 24 July 2013

As per Statement of Affairs	Year 1 03/05/2011 To 02/05/2012	Year 2 03/05/2012 To 02/05/2013	TOTALS
	£		
<b>Receipts</b>			
Motor Vehicle	2,083 35	1,416 65	3,500 00
Book Debts	59 89		59 89
VAT Refund			
Cash at Bank	1,699 72		1,699 72
VAT Receipts	616 61	283 33	899 94
<b>5,684 00</b>	<b>4,459 57</b>	<b>1,699 98</b>	<b>6,159 55</b>
<b>Payments</b>			
Petitioning Creditor's Costs	922 30		922 30
Agents/Valuers Fee	400 00		400 00
Specific Bond	30 00		30 00
Liquidators Remuneration	2,522 73	1,416 65	3,939 38
VAT Payments	584 54	283 33	867 87
<b>5,684 00</b>	<b>4,459 57</b>	<b>1,699 98</b>	<b>6,159 55</b>
	<b>Net Receipts</b>	<b>0 00</b>	<b>0 00</b>
		<b>Balance c/f</b>	<b>0 00</b>
Ref 9004	<b>Balance Remaining</b>	<b>0 00</b>	<b>0 00</b>

**A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation**

No

Analysis of Time Costs for the Period from 3 May 2011 to 24 July 2013

Classification of work function	Hours										Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)		
Administration and Planning	2 10	0 00	2 60	6 80	0 30	0 60	4 10	16 50	2,810 50	170 33	
Realisation of Assets	0 60	0 00	1 60	3 50	0 00	0 00	0 00	5 70	1,107 00	194 21	
Creditors	2 20	0 00	1 50	8 40	0 00	0 00	0 00	12 10	2,479 50	204 92	
Investigation	1 70	0 00	1 20	2 20	0 00	5 50	24 50	35 10	5,121 00	145 90	
<b>Total Hours</b>	<b>6 60</b>	<b>0 00</b>	<b>6 90</b>	<b>20 90</b>	<b>0 30</b>	<b>6 10</b>	<b>28 60</b>	<b>69 40</b>	<b>11,518 00</b>	<b>165 97</b>	
<b>Total Fees Claimed (£)</b>	<b>2,178 00</b>	<b>0 00</b>	<b>1,260 00</b>	<b>3,657 50</b>	<b>37 50</b>	<b>1,021 50</b>	<b>3,363 50</b>				

Hourly Rate Range	From	To
Insolvency Practitioner	330 00	330 00
Director	0 00	0 00
Senior Manager	175 00	190 00
Manager	175 00	175 00
Case Administrator	125 00	125 00
Cashier	95 00	175 00
Assistants & Support Staff	85 00	125 00