

## 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

02746905

Name of Company

A1 Elastics &amp; Trimmings Limited

I/~~We~~ Gagen Dulan Sharma  
257 Hagley Road  
Birmingham  
B16 9NA

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~~ 26 September 2013 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~~ 26 September 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 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 257 Hagley Road, Birmingham, B16 9NA

The winding up covers the period from 6 August 2012 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 30 September 2013

Sharma & Co  
257 Hagley Road  
Birmingham  
B16 9NA

Ref A761/GDS/HG

COMPANIES HOUSE

WEDNESDAY



A11

\*A215BT1V\*  
02/10/2013

#27

**A1 Elastics & Trimmings Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 6 August 2012 To 26 September 2013**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
400 00	Machinery	400 00	
2,500 00	Stock	2,500 00	
4,962 01	Book Debts	685 26	
	Third Party Funds	1,920 00	
			5,505 26
	<b>COST OF REALISATIONS</b>		
	Specific Bond	60 00	
	Preparation of S of A	4,500 00	
	Liquidators Fees	277 98	
	Agents/Valuers Fees	300 00	
	Statutory Advertising	314 10	
	Bank Charges & Interest	53 18	
			(5,505 26)
	<b>FLOATING CHARGE CREDITORS</b>		
(151,269 71)	Lloyds TSB	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(38,525 39)	Trade & Expense Creditors	NIL	
Uncertain	Employees	NIL	
(10,000 00)	Directors	NIL	
(500 00)	HM Revenue & Customs - CT	NIL	
(1,456 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(193,989.09)</b>			<b>0.00</b>

REPRESENTED BY

**NIL**

*G. Sharma*

Gagen Dulari Sharma  
Liquidator



**Liquidator's Final  
Report to Creditors  
Presented at the Final Meeting  
Held on 26 September 2013**

**A1 Elastics & Trimmings Limited  
In Liquidation**



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## **APPENDICES**

- A Receipts and Payments Account from 6<sup>th</sup> August 2012 to date
- B Additional information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)



## 1. Introduction

- 1 1 I, Gagen Dulari Sharma of Sharma & Co at 257 Hagley Road, Birmingham, B16 9NA, was appointed Liquidator of A1 Elastics & Trimmings Limited (the Company) on 6<sup>th</sup> August 2012. 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 Ward Street, Horsley Fields, Wolverhampton WV1 3LT. The business traded under the name Vinod Elastics.
- 1 3 The registered office of the Company was changed to 257 Hagley Road, Birmingham B16 9NA and its registered number is 02746905.
- 1 4 The liquidation commenced in August 2012 with estimated asset values of £7,862.01 and anticipated liabilities of £201,751.10, which subject to the cost of liquidation it was unlikely that there would be a distribution to unsecured creditors. This proved to be the case.

## 2. Receipts and Payments Account

A cumulative Receipts and Payments Account since the date of my appointment and projected to the date of the Meeting, is attached. This includes a comparison to the Director's Statement of Affairs values and details of the remuneration charged and expenses incurred and paid by me as Liquidator during the period of this report.

## 3. Progress of the Liquidation

There are no matters outstanding that require the Liquidation to continue and all statutory reports have been submitted accordingly as detailed in the introduction above, the final meetings of the Company's Members and Creditors have been called.

## 4. Assets

- 4 1 The Statement of Affairs disclosed a book value of £800 in respect of machinery, £10,000 in respect of stock and book debts of £6,202.51, with an estimated value to realise of £400 in respect of machinery, £2,500 for stock and £4,962.01 for book debts.

### Machinery & Stock

- 4 2 The machinery and stock were purchased by the Director's wife for £2,900 plus VAT.
- 4 3 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a connected party.

Date of Transaction	Asset Involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
6/9/2012	Purchase of machinery and stock	£2,900 plus VAT paid by instalments, the last of which was received 14/2/2013	Mrs Jetley	Director's wife



### **Third Party Funds**

- 4 4 These are the Director's personal funds, paid into the Company to assist with the costs of the Liquidation

### **Book Debts**

- 4 5 The Statement of Affairs showed book debts of £4,962 01 On investigation a number of the debtors had made payment to the Company prior to Liquidation and some companies had dissolved Invoices were not all available, therefore, some debtors could not be pursued and the debts were written off The sum realised amounted to £685 26

## **5. Investigations**

- 5 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

## **6. Outcome for Creditors**

### **Secured Creditors**

- 6 1 Lloyds TSB Bank Plc holds a fixed and floating charge over the Company's assets At the date of the Liquidation the indebtedness was estimated at £151,269 71 and has now been agreed at £150,643 70 up to August 2012 There have been insufficient realisations to enable a distribution to the secured creditor
- 6 2 The Company granted the floating charge to Lloyds TSB Bank Plc on 28<sup>th</sup> July 1999 Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15<sup>th</sup> September 2003

### **Preferential Creditors**

- 6 3 There are no preferential claims in this matter

### **Unsecured Creditors**

- 6 4 I received claims totalling £163,746 21 from 4 creditors
- 6 5 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

## **7. Liquidator's Remuneration and Disbursements**

- 7 1 Authority was given at the Meeting of Creditors held on 6<sup>th</sup> August 2012 for the Liquidator to draw a Statement of Affairs fee of £4,500 plus VAT The full fee has been drawn

The following time has been spent in administration of the company's affairs -

Classification Of work function	Office Holder	Senior Professionals	Assistants & Support Staff	Total Hours	£
Administration And planning	2.00	20.00		22.00	4,460.00
Investigations		2.90		2.90	517.50
Realisation of Assets		18.20		18.20	3,465.00
Creditors		6.40		6.40	1,120.00
<b>Total Time Costs</b>	<b>2.00</b>	<b>47.50</b>		<b>49.50</b>	<b>9,562.50</b>
<b>Fees Drawn on Account</b>					<b>328.16</b>
<b>Balance Outstanding</b>					<b>9,234.34</b>

- 7.2 My time costs for the period from the date of appointment are as detailed above £9,562.50. This represents 4905 hours at an average rate of £193.18 per hour. Time costs of £279.63 plus VAT have been drawn.

The above categories cover the following activities -

Administration and Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
Realisation of Assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')

The disbursements charged to the estate comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Details of Sharma & Co's charge out policy and rates are attached

**To date, the following external disbursements (Category 1) have been paid:-**

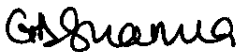
	£
Specific Bond	60 00
Statutory Advertising	314 10
Agents/Valuers Fees	300 00
Companies House Searches	3 00
	<hr/>
	677 10

I can advise that since my appointment expenses of £677 10 have been drawn

**8. Conclusion**

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

Yours faithfully



Mrs G D Sharma

**Liquidator**

*Licensed to practise as an Insolvency Practitioner  
in the UK by the Insolvency Practitioners Association*



## **A CREDITORS' GUIDE TO LIQUIDATORS' FEES**

### **CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

#### **Charging Policy**

- Directors, managers, administrators, cashiers and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in actual minute units
- Time billed is subject to Value Added Tax (VAT) at the applicable rate

#### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- General office overheads are not recharged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements recharged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

#### **Disbursements**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationary and storage

Category 1 disbursements are recoverable in full from the estate without prior approval from creditors

Category 2 disbursements are not charged by this firm

## **Agent's Costs**

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

## **Charge-out Rates**

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

<b>Grade</b>	<b>Charge-out rate (£ per hour)</b>
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Partner	370
Manager	275
Other Senior Professionals	175-200
Assistant & Support Staff	100-125

Sharma & Co's charge out rates are reviewed periodically