

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

S106

To the Registrar of Companies

For Official Use

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Company Number

02664615

Name of Company

A J Contracts (Whitstable) Limited

I / ~~We~~

Richard Jeffrey Rones
311 High Road
Loughton
Essex, IG10 1AH

give notice

- 1 that a general meeting of the company was ~~held on~~/summoned for 16 September 2011 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 16 September 2011 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 19 September 2011

ThorntonRones Ltd
311 High Road
Loughton
Essex, IG10 1AH

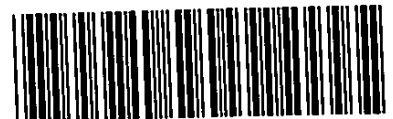
Ref A164/JBM

For Official Use

Insolvency Sect

Post Room

SATURDAY



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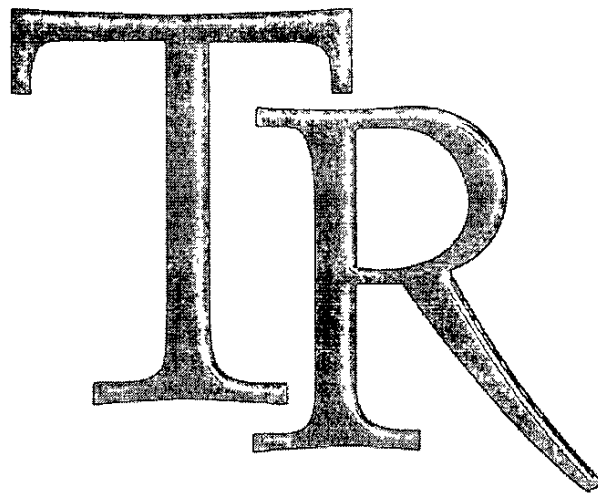
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COMPANIES HOUSE

A J Contracts (Whitstable) Limited
- In Liquidation



Liquidator's Final Report to Creditors
16 September 2011

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- A Receipts and Payments Account from 25 June 2010 to 16 September 2011
 - B Time Analysis for the period 25 June 2010 to 16 September 2011
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1 Introduction

- 1 1 I, Richard Rones of ThorntonRones Limited, was appointed as Liquidator of A J Contracts (Whitstable) Limited ("the Company") on 25 June 2010
- 1 2 This report provides a summary of the outcome of the liquidation of the Company which will now been completed
- 1 3 The trading address of the Company was Unit 181, John Wilson Business Park, Whitstable, CT5 3RB
- 1 4 The registered office of the Company was changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 02664615

2 Progress of the Liquidation

- 2 1 The assets of the Company were the subject of valuation by a firm of independent agents and valuers, Messrs Agentcite Limited, and have been realised as follows

Goodwill

- 2 2 The Goodwill of the Company was estimated to realise £5,000 within the Statement of Affairs, with further amounts being payable by the purchasers on a percentage of turnover basis, the value of which was uncertain
- 2 3 Unfortunately, the figure payable for the purchase of the Goodwill was reduced as, shortly after our appointment, the Company's biggest work provider terminated its agreement with the Company as a result of its insolvency, therefore significantly reducing the transferred business value
- 2 4 As a result of this the purchaser and my agents renegotiated the terms of the sale and it was mutually agreed that the payment in respect of the goodwill be reduced to £1,000
- 2 5 There will be no further realisations in this respect

Encumbered Motor Vehicles

- 2 6 It was estimated that, after settlement of the outstanding finance on the Company's two encumbered motor vehicles there would be a surplus of £1,800 available to the Liquidation

- 2 7 Following my appointment these vehicles were disposed of and, after taking into account the outstanding finance (including termination charges) the sum of £1,000 was realised for these vehicles

Stock, Fixtures & Fittings and Unencumbered Motor Vehicles

- 2 8 These assets had a collective realisable value of £8,815 within the Company's Statement of Affairs I can confirm that following my appointment these assets were sold for £8,700
- 2 9 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to an associated Company

Date of transaction	Asset involved and nature of transaction	Consideration Paid	Sold to	Relationship
29 July 2010	Purchase of Motor Vehicles, Stock, Fixtures & Fittings and Goodwill	£7,500 plus VAT	A J Contracts (Whitstable) Construction Limited	Common Company Appointments

Book Debts

- 2 10 The Company had a debtor ledger with an Estimated realisable value of £20,000
- 2 11 To date the sum of £11,167 has been received in this respect The balance of this ledger has been deemed unrealisable as, due to ongoing snagging works and a reduction on the original invoice agreed by the debtors the loss adjusters, there will be no surplus monies available to the Liquidation
- 2 12 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 24 June 2011 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred by the Liquidator during the period of this report
- 2 13 Further information on the Liquidator's remuneration can be found in section 6 below

3 Unrealisable Assets

Employee Loan

- 3 1 This asset had a value of £399 as per the Company's Statement of Affairs
- 3 2 The employee to whom this loan was made is in dispute with the Company over monies owed and therefore, due to the sums involved, it was considered that the costs of pursuing this debt would be disproportionate to the benefits

4 Investigations

- 4 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 (BIS). As this is a confidential report, I am not able to disclose the contents.

5 Outcome for Creditors

Secured Creditors

- 5 1 HSBC Bank Plc held a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £86,113.
- 5 2 A fixed charge dividend of £1,000, which represented the balance of proceeds received from the sale of the Goodwill of the Company (being its only fixed charge asset) was paid to HSBC Bank Plc on 8 June 2011.
- 5 3 There will be no further distribution to the bank.

Preferential Creditors

- 5 4 There are no preferential claims within the Liquidation.

Unsecured Creditors

- 5 5 The Statement of Affairs showed that the Company had unsecured creditors totalling circa £171,070.
- 5 6 I would confirm that the realisations are insufficient to declare a dividend to the unsecured creditors in this matter.

6 Liquidator's Remuneration

- 6 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by the time properly spent by him and his staff in managing the Liquidation.
- 6 2 My time costs for the period from 25 June 2010 to 16 September 2011 are £19,633.44. This represents 94.73 hours at an average rate of £207.26 per hour.

6.3 Attached as Appendix C 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 in managing the Liquidation

6.4 I would confirm that the amount of £8,916.77 plus VAT has been drawn against my time costs. The balance of my time costs will be written off.

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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

7.4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator 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. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully



Richard Rones
Liquidator

Enc

**A J Contracts (Whitstable) Limited
(In Liquidation)**

**Income and Expenditure Account
25 June 2010 to 16 September 2011**

INCOME	Statement of Affairs (£)	Total (£)
Goodwill	5,000 00	1,000 00
Motor Vehicles/Fixture & Fittings	8,665 00	8,200 00
Stock	150 00	500 00
Motor Vehicles (Finance Equity)	1,800 00	1,000 00
Book Debts	20,000 00	11,167 01
Employee Loan	399 00	0 00
Bank Interest Gross	0 00	0 66
	<u>36,014 00</u>	<u>21,867.67</u>
EXPENDITURE		
HSBC Bank PLC - Fixed Charge		1,000 00
Specific Bond		50 00
Preparation of S of A		6,000 00
Office Holders Fees		8,916 77
ERA Costs		300 39
Petitioners Costs		800 00
Agents/Valuers Fees (1)		2,620 00
Legal Fees (1)		650 00
Legal fees (LT)		400 00
Companies House Search Fees		1 00
Storage Costs		392 33
Statutory Advertising		653 66
VAT irrecoverable		83 52
		<u>21,867.67</u>
Balance		<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

A164 - A J Contracts (Whitstable) Limited
From 25/06/2010 To 16/09/2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.80	15.35	4.90	15.13	40.18	7692.99	191.46
Case Specific Matters	0.60	19.00	7.75	0.00	27.35	6133.75	224.27
Creditors	1.90	4.50	9.10	0.00	15.50	3062.20	197.56
Investigations	0.70	7.50	2.50	0.00	10.70	2489.50	232.66
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	1.00	0.00	0.00	1.00	255.00	255.00
Total Hours	8.00	47.35	24.25	15.13	94.73	19,633.44	207.28
Total Fees Claimed						8,916.77	
Total Disbursements Claimed						0.00	

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is ThorntonRones Limited 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, Manager, Senior and Assistant. 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 subcontractors 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
Agentcite Limited (legal advice)	Hourly rate & disbursements
AUA Insolvency Risk Services (insurance)	Specific Bond
Cartwright Cunningham Haselgrove & Co (Legal Fees)	Fixed 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

13 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 disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. On this case the following costs have been incurred:

Amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	£
Fax	13 00
Photocopy	60 20
Post	56 60
Scan	31 37
Total	161 17

2 Charge-out rates

A schedule of ThorntonRones Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.