

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

07173054

Name of Company

A G Contracting Limited

We

Daryl Warwick, Fairview House, Victoria Place, Carlisle, Cumbria, CA1 1HP

Mike Kienlen, Third Floor, 10 South Parade, Leeds, LS1 5QS

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~~ 08 April 2016 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 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 08 April 2016 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 Fairview House, Victoria Place, Carlisle, Cumbria, CA1 1HP

The winding up covers the period from 11 December 2015 (opening of winding up) to the final meeting (close of winding up)

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

Members Meeting Outcome

There were two members present and accordingly the following resolutions were passed

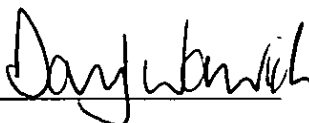
- a) To accept the liquidators' final report and account,
- b) To approve the liquidators' release from office

Creditors Meeting Outcome

There was one creditor represented by proxy and accordingly the following resolutions were passed

- a) To accept the liquidators' final report and account,
- b) To approve the liquidators' release from office

Signed

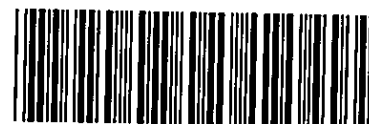


Date 08 April 2016

Armstrong Watson
Fairview House
Victoria Place
Carlisle
Cumbria
CA1 1HP

Ref 55444/DW/MK/EW/DM

SATURDAY



A54KTQE1

A16

09/04/2016

#158


COMPANIES HOUSE

A G Contracting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 December 2015 To 8 April 2016

S of A £		£	£
18,000 00	HIRE PURCHASE		
(20,745 89)	Motor Vehicle	NIL	
	Finance Company	NIL	
			NIL
17,500 00	ASSET REALISATIONS		
	Book Debts	19,335 66	
	Vehicle Licence refund	56 25	
			19,391 91
	COST OF REALISATIONS		
	Specific Bond	30 00	
	Preparation of S of A	6,000 00	
	Liquidators Fees	12,237 03	
	Agents/Valuers Fees	900 00	
	Statutory Advertising	224 88	
			(19,391 91)
(61,527 60)	UNSECURED CREDITORS		
(39,194 49)	Trade & Expense Creditors	NIL	
(3,803 00)	Directors	NIL	
(2,000 00)	Clearing Bank	NIL	
	HM Revenue & Customs	NIL	
			NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(91,870.98)			(0 00)

REPRESENTED BY

NIL


Daryl Warwick
Joint Liquidator

Joint Liquidator's Final Report to Creditors and Members

A G Contracting Limited

- In Liquidation

9 February 2016

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- 8** Creditors' Rights
- 9** Conclusion

APPENDICES

- A** Receipts and Payments Account from 11 December 2015 to 9 February 2016
- B** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 We, Daryl Warwick and Michael Christian Kienlen of Armstrong Watson, Fairview House, Victoria Place, Carlisle, Cumbria CA1 1HP, were appointed as Joint Liquidators of A G Contracting Limited (the Company) on 11 December 2015. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was Milston House, Thurstonfield, Carlisle, Cumbria CA5 6HQ. The business traded under its registered name.
- 1 3 The registered office of the Company was changed to Fairview House, Victoria Place, Carlisle, Cumbria CA1 1HP and its registered number is 07173054.
- 1 4 The liquidation commenced in December 2015 with estimated unencumbered realisable asset values of £17,500 and anticipated liabilities of £109,271.

2 Progress of the Liquidation

- 2 1 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to company under the control of a Director of the Company

Date of transaction	Asset Involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
9 December 2015	Purchase of office equipment, plant, machinery and stock	£13,000 plus vat paid on 5 January 2016	Solway Steel Fabrications Limited	Common Control

The transaction took place prior to liquidation and I can confirm that

- The Company were independently advised by JPS Chartered Surveyors, and
 - I have investigated the transaction, have reviewed the valuation and disposal advice provided to the Company by the Surveyor and have concluded that the transaction took place at open market value.
- 2 2 At Appendix A, I have provided an account of our Receipts and Payments for the period to date together with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2 3 The Company held a motor vehicle with a book value of £19,400 under finance with Ford Credit Europe. We have confirmed that we do not hold any interest in this vehicle. The

Company also held goodwill with a book value of £10,625 and property improvements of £7,250, neither of which were expected to have any realisable value

- 2 4 The Company's only significant realisable asset were it's trade debts who had a book value of £20,357 and a realisable value of £17,500 as per the director's estimated Statement of Affairs We can confirm that trade debtor realisations to date are £19,336 and that all debtors with the exception of one with a value of £240 have now been realised Whilst we are still pursuing this debtor it is not considered commercially viable to keep the liquidation open in order to collect this one amount

3 Unrealisable Assets

- 3 1 With the exception of the debtor disclosed above, all known assets have now been realised

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

5 Outcome for Creditors

- 5 1 The Company has not granted any fixed or floating charges over its assets and accordingly there are no secured creditors
- 5 2 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 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

- 5 3 As the Company has not granted any floating charges there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors
- 5 4 The directors estimated Statement of Affairs did not disclose any preferential creditors and no such claims have been received in the liquidation to date
- 5 5 I received claims totalling £69,596 from 12 unsecured creditors I have yet to receive claims from 6 unsecured creditors whose claims totalled £42,596 as per the director's estimated Statement of Affairs I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

6 Liquidator's Remuneration

- 6 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £15,000 and I would confirm that I have drawn £5,300 against this fixed fee to date and that the balance of funds currently in hand, after the settlement of disbursements incurred but not yet paid, will be used towards my outstanding fixed fee
- 6 2 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.armstrongwatson.co.uk Attached as Appendix B 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

7 Liquidator's Expenses

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

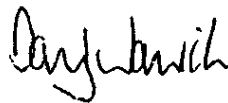
Supplier / Service Provider	Nature of expense incurred	Incurred to date £	Paid to date £	Amount Outstanding £
JPS Chartered Surveyors	Copy of valuations, comfort assets were sold at open market value	900	900	Nil
The Stationery Office Ltd	Statutory advertising	225	169	56
Willis Ltd	Specific penalty bond	30	Nil	30

8 Creditors' rights

- 8 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
- 8 2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Conclusion

- 9 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



Daryl Warwick
Joint Liquidator

Appendix A

**A G Contracting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 09/02/2016**

S of A £		£	£
	HIRE PURCHASE		
18,000 00	Motor Vehicle	NIL	
(20 745 89)	Finance Company	NIL	
			NIL
	ASSET REALISATIONS		
17 500 00	Book Debts	19,335 66	
	Vehicle Licence refund	56 25	
			19,391 91
	COST OF REALISATIONS		
	Preparation of S of A	6,000 00	
	Liquidators Fees	5 300 00	
	Agents/Valuers Fees	900 00	
	Statutory Advertising	168 66	
			(12,368 66)
	UNSECURED CREDITORS		
(61 527 60)	Trade & Expense Creditors	NIL	
(39,194 49)	Directors	NIL	
(3,803.00)	Clearing Bank	NIL	
(2 000 00)	HM Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(91,870.98)			7,023.25
	REPRESENTED BY		
	VAT Receivable		2,473.73
	Bank Account (Non Interest Bearing)		4 549 52
			7,023 25

Appendix B

ADDITIONAL INFORMATION IN RELATION TO BUSINESS RECOVERY AND INSOLVENCY FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9

Staff Allocation

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, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

Remuneration

The current range of hourly charging rates which apply are as follows

Partner/Director – Insolvency Practitioner	£289 - £329
Manager/Senior Manager	£250 - £275
Administrator/Senior Administrator	£146 - £166
Assistant	£139

The previous range which applied from 1 April 2014 to 31 July 2015 was as follows

Partner – Insolvency Practitioner	£266 - £329
Director/Consultant – Insolvency Practitioner	£231 - £289
Manager	£177 - £249
Senior	£111 - £173
Administrator	£89 - £146

Staff are charged directly to each assignment in units of six minutes. No general overhead allocation is made in respect of support staff. A general provision for administrative duties carried out by support staff is incorporated into the charge-out rates of all professional staff.

Disbursements – Category 1

Category 1 disbursements do not require approval by creditors and are charged at cost. 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 valuation fees, postage, statutory advertising, specific bond, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Disbursements – Category 2

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, stationery, printing, copying and postage. The only other internal disbursement is in respect of mileage where we may seek to re-charge to the insolvency assignment the mileage at the rate of 45p per mile, being the amount paid to staff in respect of business mileage.

Further Information

Should you require further information in respect of remuneration or disbursements, then please contact the Business Recovery & Insolvency Department at Armstrong Watson, Fairview House, Victoria Place, Carlisle, Cumbria CA1 1HP or alternatively by email at insolvency@armstrongwatson.co.uk. These rates are subject to review, without notice, although it is normal practice for the rates to be reviewed and changed on an annual basis.

1 August 2015