

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

To the Registrar of Companies

S.106

Company Number

01561649

Name of Company

Alpine Abrasives Limited

I / We

Michael Finch, Suite 17, Building 6, Croxley Green Business Park, Hatters Lane, Watford, WD18 8YH

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 15 June 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 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 15 June 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 Suite 17, Building 6, Croxley Green Business Park, Hatters Lane, Watford, WD18 8YH

The winding up covers the period from 27 April 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows. The meetings of the members and creditors were inquorate.

Signed



Date 15 June 2016

Moore Stephens LLP
Suite 17, Building 6
Croxley Green Business Park
Hatters Lane
Watford
WD18 8YH

Ref W60959/MMF/LEH/IXW

THURSDAY



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A17

16/06/2016

#67

COMPANIES HOUSE

Alpine Abrasives Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 April 2010 To 15 June 2016

S of A £		£	£
	FIXED CHARGE ASSETS		
180,000 00	Melton Rd Property (In Specie)	175,000 00	
220,000 00	Maizefield Property (In Specie)	215,000 00	
	Fixed Charge Surplus	2,422 67	
	Contn Fxd Chrg Fee-3rd Party/non est	25,250 00	
			417,672 67
	FIXED CHARGE COSTS		
	Legal Fees & Expenses	6,035 00	
	Fxd Chrg Fees (3rd party/non estate)	21,637 67	
			(27,672 67)
	FIXED CHARGE HOLDER		
	Forst (UK) Ltd (In Specie)	390,000 00	
			(390,000 00)
	ASSET REALISATIONS		
	Rent Received	19,750 00	
5,000 00	Investment in Forst (UK) Ltd	22,000 00	
	Trade Debtors	142 18	
	VAT Repayment	36,156 91	
	Insurance Repayment	983 49	
250,000 00	Directors Loan Ac - S R Evans	45,568 95	
			124,601 53
	OTHER REALISATIONS		
	Former Administrator's Trading Sales	61,220 82	
	Surplus Funds From Administration	57,858 84	
	Utility Refund	93 49	
	Interest Gross of Tax	440 52	
			119,613 67
	COSTS OF REALISATION		
	Agents, Fees & Expenses (1)	2,500 00	
	Agents Fees & Expenses(2)	2,500 00	
	Insurance Costs (re Administration)	232 94	
			(5,232 94)
	COSTS OF ADMINISTRATION		
	Accountancy Fees (Books and Record	175 00	
	Bank Charges	2 09	
	Legal Fees	20,008 00	
	Creditors Committee Expenses	33 20	
	Corporation Tax	103 13	
	Insurance	5,933 46	
	Stationery & Postage	109 44	
	Rent & Rates	35,500 00	
	Statutory Advertising	75 00	
	Bonding	528 00	
	Postage	340 80	
	Statutory Advertising	75 60	
	Search Fee	41 00	
	Sundry Expenses	5,837 04	

Alpine Abrasives Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 April 2010 To 15 June 2016

S of A £	£	£
Office Holders Fees	154,327 00	
Office Holders Outlays	5,545 43	
		(228,634 19)
UNSECURED CREDITORS		
Trade & Expense Creditors	10,348 07	
		(10,348 07)
655,000 00		(0 00)

REPRESENTED BY

NIL



Michael Finch
Liquidator

Strictly Private & Confidential

ALPINE ABRASIVES LIMITED ('THE COMPANY')

**Final report to the members and creditors in accordance with Rule 4.126 CVL of
The Insolvency Rules 1986**

15 June 2016

Moore Stephens LLP
Suite 17, Building 6
Croxley Green Business Park
Hatters Lane
Watford
WD18 8YH

Tel 01923 236622
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This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of The Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon as a guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name	Alpine Abrasives Limited
Company number	01561649
Registered office	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH
Date of appointment	27 April 2010
Liquidator	Michael Finch
Liquidator's address	Suite 17, Building 6 Croxley Green Business Park Hatters Lane Watford WD18 8YH

2. Conduct of the liquidation

- 2 1 The receipts and payments account attached in Appendix I details the assets realised during the liquidation
- 2 2 Asset realisations to date total £661,886, of which £11,779 was realised in the period in relation to the second and final dividend from the bankrupt estate of the former director
- 2 3 The principal realisations related to £215,000 and £175,000 from the transfer of properties known as Unit 6, Maizefields Industrial Estate, Hinckley and 223 Melton Road, Leicester
- 2 4 Bank of Scotland plc held a debenture that created fixed and floating charges over the Company's assets that included the properties in 2 3 above Forst (UK) Limited, an associate company, discharged the Company's indebtedness to Bank of Scotland plc and in so doing, obtained subrogated rights in respect of the aforementioned debenture
- 2 5 Other realisations relate to the former administrators' trading sales (£61,221) and surplus funds (£57,859), a third party contribution to the costs of realising the aforementioned properties (£25,250), rent received (£17,750), VAT repayment (£36,157), trade debtors (£92) and various refunds (£1,077)
- 2 6 An outstanding director's loan account due from Stuart Evans was estimated to realise £250,000. However, following his bankruptcy, a claim was submitted to Stuart Evans's Trustee in Bankruptcy and total dividends of £45,569 have been received from the bankrupt's estate
- 2 7 A negotiated settlement of £2,000 was received from the former tenant of Unit 6, Maizefields Industrial Estate, Hinckley, in respect of outstanding rent
- 2 8 During the period since my last report, £50 was received by way of a first and final dividend from the liquidator of a company that had an outstanding trade debt with the Company
- 2 9 Bank interest earned to date totals £439
- 2 10 All assets have been realised

3. Liquidator's remuneration and category 2 disbursements

- 3 1 Following the initial meeting of creditors on 27 April 2010, the following resolution in respect of the Joint Liquidators' remuneration and disbursements, was subsequently approved by the Creditors' Committee
- "That the Joint Liquidators' remuneration be based upon time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and are authorised to draw fees and disbursements (including those categorised in the Statement of Insolvency practice 9, Category 2) generally on account at their discretion in accordance with the aforementioned resolution "
- 3 2 A detailed breakdown of Liquidator's time costs and category 2 disbursements, together with current charge out rates is attached at Appendix II
- 3 3 The time costs incurred to date total £187,288 and have arisen primarily as a result of time given to realisation of the Company's assets. In addition, we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors. Detailed at Appendix III is a summary of the work undertaken
- 3 4 £160,088 has been drawn in this respect and this includes the third party contribution from Forst (UK) Limited (see 2 5 above)
- 3 5 The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off
- 3 6 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website (<http://www.moorestephens.co.uk/corporaterecovery.aspx>) or by requesting a copy from this office in writing or by telephone

4. Liquidator's expenses

- 4 1 A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix III
- 4 2 The only expense incurred within the period reported relates to a disbursements provision of £77 in relation to statutory advertising of the final meetings that have now been convened

5. Creditors' rights

- 5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report
- 5 2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

- 5 3 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight 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 the progress report are excessive

6. Liabilities

Secured creditors

- 6 1 The only secured creditor was Bank of Scotland plc which held a debenture that created fixed and floating charges over the Company's assets In this regard, please refer to 2 4 above

Preferential creditors

- 6 2 I am not aware of any preferential creditors

Unsecured creditors

- 6 3 A total dividend of 0 4 pence in the pound was paid to the unsecured creditors in June 2015



Michael Finch
Liquidator

Appendix I Receipts and payments account

	Statement of affairs £	From 27/04/2015 To 15/06/2016 £	From 27/04/2010 To 15/06/2016 £
RECEIPTS			
Melton Rd Property (In Specie)	180,000 00	0 00	175,000 00
Maizefield Property (In Specie)	220,000 00	0 00	215,000 00
Fixed Charge Surplus		0 00	2,422 67
Contrn Fxd Chrg Fee-3rd Party/non estate		0 00	25,250 00
Rent Received		0 00	19,750 00
Investment in Forst (UK) Ltd	5,000 00	0 00	22,000 00
Trade Debtors		50 44	142 18
VAT Repayment		0 00	36,156 91
Insurance Repayment		0 00	983 49
Directors Loan Ac - S R Evans	250,000 00	0 00	45,568 95
Former Administrator's Trading Sales		0 00	61,220 82
Surplus Funds From Administration		0 00	57,858 84
Utility Refund		0 00	93 49
Interest Gross of Tax		17 58	440 52
		<u>68 02</u>	<u>661,887 87</u>
PAYMENTS			
Legal Fees & Expenses		0 00	6,035 00
Fxd Chrg Fees (3rd party/non estate)		0 00	21,637 67
Forst (UK) Ltd (In Specie)		0 00	390,000 00
Agents, Fees & Expenses (1)		0 00	2,500 00
Agents Fees & Expenses(2)		0 00	2,500 00
Insurance Costs (re Administration)		0 00	232 94
Accountancy Fees (Books and Records)		0 00	175 00
Bank Charges		1 72	2 09
Legal Fees		0 00	20,008 00
Creditors Committee Expenses		0 00	33 20
Corporation Tax		0 00	103 13
Insurance		0 00	5,933 46
Stationery & Postage		0 00	109 44
Rent & Rates		0 00	35,500 00
Statutory Advertising		0 00	75 00
Bonding		0 00	528 00
Postage		0 00	340 80
Statutory Advertising		0 00	75 60
Search Fee		0 00	41 00
Sundry Expenses		5,837 04	5,837 04
Office Holders Fees		40,077 00	154,327 00
Office Holders Outlays		0 00	5,545 43
Trade & Expense Creditors		10,348 07	10,348 07
		<u>56,263 83</u>	<u>661,887 87</u>
Net Receipts/(Payments)		<u>(56,195 81)</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
VAT Receivable			0 00
Bank			0 00
			<u>0 00</u>

Appendix II Breakdown of time costs and disbursements

Summary of Moore Stephens' time-costs from 27/04/2015 to 15/06/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance administration and planning	3 45	0 40	20 35	4 20	28 40	4,819 00	169 68
Realisation of assets			0 60		0 60	127 50	212 50
Creditors	1 20		4 80		6 00	1,566 00	261 00
Total hours	4 65	0 40	25 75	4 20	35 00		
Total time costs £	2,117 25	118 25	3,791 75	485 25		6 512 50	186 07

Summary of Moore Stephens' time-costs from 27/04/2010 to 15/06/2016

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	3 20		0 10	0 10	3 40	1,459 00	429 12
Statutory compliance, administration and planning	23 20	40 95	185 80	84 70	334 65	54 727 80	163 54
Investigations	10 30	71 40	20 15		101 85	30,043 25	294 98
Realisation of assets	17 20	91 85	67 90		176 95	46 392 60	262 18
Trading		3 10			3 10	1,023 00	330 00
Creditors	29 90	71 35	81 30	2 50	185 05	50 291 85	271 77
Case specific matters	0 30	7 20	12 75		20 25	3,350 40	165 45
Total hours	84 10	285 85	368 00	87 30	825 25		
Total time costs £	35,743 75	95 646 75	46,290 60	9,606 80		187 287 90	226 95

Total remuneration drawn on account

160 087 04

Charge out rates -

Rates effective from	1st-Nov 2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 27/04/2015 to 15/06/2016		Cumulative 27/04/2010 to 15/06/2016	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Car mileage				71 14	71 14
Photocopying / printing				1 337 70	1,337 70
Fax				4 40	4 40
Telephone				40 29	40 29
Storage	87 10			4,111 90	4 024 80
Total	87 10			5,565 43	5,478 33
Total undrawn costs to carry forward					87 10

Category 2 disbursement rates -

Type	Rate
Car mileage	£0 45 per mile maximum
Photocopying/printing	£0 15 per sheet
Colour photocopying	£2 50 per sheet
Fax	£0 40 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)
Room hire	£30 £50 per hour

Appendix III SIP 9 Disclosure detailing the nature of work undertaken

Statutory compliance, administration and planning

- Setting up of internal hard copy files and electronic case file on the Insolvency Practitioners System (IPS) Data input including basic details of case, assets, creditor names and addresses
- Statutory duties associated with appointment including preparation and filing of statutory documents
- Completion of bonding details on the IPS system
- Completion of the initial IP record
- Completion of internal periodic reviews including initial, six month and annual reviews
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- General administration of case including postage and filing and company searches
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred

Realisation of assets

- Attending to the transfer of the Company's properties and realisations arising from these
- Correspondence with the Company's director's trustee in bankruptcy and submission of claim in relation to outstanding director's loan account
- Correspondence and negotiations in relation to the realisation of the Company's shareholdings
- Correspondence and negotiations in relation to the realisation of unpaid rent and the Company's chattel assets

Creditors

- Updating IPS and maintaining a creditor list including recording creditor claims
- Communications with unsecured creditors
- Agreeing unsecured creditor claims in the liquidation
- Resolving proof of debt issues
- Providing creditors with impromptu updates on the progress of the liquidation
- Declaring and distribution of dividend to unsecured creditors

Investigations

- Completion of internal investigation checklist
- Reviewing creditor questionnaires
- Completion of D Return/Report

Case specific matters

- Strategy for progressing liquidation
- General administration including filing

Appendix IV Schedule of expenses

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 27/04/2015 to 15/06/2016		Cumulative 27/04/2010 to 15/06/2016	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Legal fees & expenses				26,043 00	26,043 00
Rent and rates				35,500 00	35 500 00
Insurance - liquidation				5,933 46	5,933 46
Agents fees and expenses				2 500 00	2,500 00
Specific penalty bond				528 00	528 00
Insurance - administration				232 94	232 94
Accountancy fees				175 00	175 00
Postage				490 24	490 24
Statutory advertising				150 60	150 60
Corporation tax				103 13	103 13
Creditors' Committee expenses				33 20	33 20
Land registry & company search fees				41 00	41 00
Total				71 730 57	
					71 730 57
Total undrawn costs to carry forward					£NIL