

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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28/09/2017

#584

COMPANIES HOUSE

1 Company details

Company number 0 1 3 8 0 2 5 2

Company name in full A.L. Tools Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth

Surname Prince

3 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region

Postcode B 2 5 L G

Country

4 Liquidator's name

Full forename(s) Mark

Surname Malone

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 3rd Floor, Temple Point

Street 1 Temple Row

Post town Birmingham

County/Region


Postcode B 2 5 L G

Country

Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

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6	Final account																	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.																	
7	Sign and date																	
Liquidator's signature	<div>Signature X </div>	X																
Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>7</td><td>0</td><td>9</td><td>2</td><td>0</td><td>1</td><td>7</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	2	7	0	9	2	0	1	7	
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2	7	0	9	2	0	1	7											

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Louise Corbishley

Company name
Begbies Traynor (Central) LLP

Address
**3rd Floor, Temple Point
1 Temple Row**

Post town
Birmingham

County/Region

Postcode
B 2 5 L G

Country

DX

Telephone
0121 200 8150



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**A.L. TOOLS LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 01380252**

**NOTICE OF FINAL ACCOUNT UNDER RULE 5.10 OF THE INSOLVENCY (ENGLAND
AND WALES) RULES 2016**

NOTICE IS HEREBY GIVEN to the members of the Company that:

1. The Company's affairs are fully wound up.
2. The joint liquidators having delivered copies of the account to the members must, within 14 days of the date on which the account is made up, deliver a copy of the account to the Registrar of Companies.
3. The joint liquidators will vacate office and be released under Section 171 of The Insolvency Act 1986 on delivering the final account to the Registrar of Companies.

Date: 27 September 2017

Signed: 

The joint liquidators' postal address is at 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG. They can also be contacted via Louise Corbishley by e-mail at louise.corbishley@begbies-traynor.com or by telephone on 0121 200 8150.

A.L. Tools Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation

Period: 21 October 2017 to 27 September 2017

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Remuneration and disbursements
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators account of receipts and payments for period from 21 October 2017 to 27 September 2017
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	A.L. Tools Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Gareth Prince of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG and Mark Malone of Begbies Traynor (Central) LLP, 3rd Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	A L Tools
Company registered number:	01380252
Company registered office:	Temple Point, 1 Temple Row, Birmingham, B2 5LG
Former trading address:	Sidings Road, Lowmoor Road Business Park, Kirkby-in-Ashfield, Nottingham, NG17 7JZ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 October 2016
Date of liquidators' appointment:	21 October 2016
Changes in liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 21 October 2017 to 27 September 2017.

RECEIPTS

Cash at Bank – Deposit and Current account

The total sum of £427,048.07 has been received from Barclays Bank plc in respect of monies held in the Company's pre-appointment current and deposit bank accounts.

Bank Interest Gross

The sum of £11.82 has been received from Lloyds Bank plc in respect of interest earned on funds held in the post-appointment bank account.

Sundry Refund

On 26 September 2017, the sum of £97.83 was received from British Telecommunications in respect of a refund of a credit balance of a pre-appointment account.

PAYMENTS

Office Holders Fees

The sum of £3,000 (plus VAT and £164.70 disbursements) has been paid to Begbies Traynor (Central) LLP for work undertaken in the liquidation of the Company.

Corporation Tax

The sum of £2.16 has been paid to HM Revenue & Customs in respect of post-appointment Corporation Tax on the interest earned on monies held in the Liquidation bank account.

Statutory Advertising

The sum of £253.80 (plus VAT) has been paid to Courts Advertising Limited for the advertisement of the Liquidators' appointment and the submission of claims.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

General case administration includes different categories such as cashiering, general case administration (filing, creditor correspondence) and dealing with sundry issues as and when they arise. Furthermore, this time cost comprises general maintenance of case files and keeping file notes and records of key issues, undertaking case reviews, compliance checks and dealing with general queries.

These items, listed above, are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice includes the following categories:-

- Banking (reconciliations / payments);
- Appointment activity;
- Cashiers review and signing;
- Bond reviews and
- Draft the final report to bring the liquidation to a conclusion.

The above are not necessarily financially beneficial to any class of creditor, but are requirements of the Statutory Regulations / The Insolvency Act and Rules.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have spent time making enquiries with the contingent creditor and also dealing with the notification of a potential loss of hearing claim. Further detail in respect of the insurance claim is included in section 5 below.

A first interim distribution of £415,000 was declared to the shareholders on 17 November 2017.

Other matters which includes meetings, tax, litigation, pensions and travel

The time spent during this period relates to the correspondence with HM Revenue and Customs to obtain tax clearance to close the liquidation.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

Included in the Statutory Declaration is an amount of £420 listed as a contingent creditor potentially due to a contractor for the removal of gas cylinders from the Company's trading premises prior to its sale. Enquiries with the contractor, Oakwood Fuels Limited, have determined that there is no amount outstanding.

In March 2017, we were contacted by a solicitor acting on behalf of a former employee in respect of a loss of hearing claim seeking our consent to proceeding with the claim against the Company. Our correspondence with the solicitor acting for the Company's insurance brokers has indicated that there are periods during the total claim period where the insurer provider can not be located. Accordingly, there may be an element of the claim which is not covered by insurance. In the event that the claim is successful but the Liquidation has been closed then any uninsured amount of the claim may need to be paid by the shareholders in accordance with the Indemnity signed by them on 21 October 2016.

In readiness for closure, we have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

The sum of £415,000 was distributed to the members of the Company on 17 November 2016. A further cash distribution of £8,618.83 accompanies this report.

As detailed in section 9, there will be a final cash distribution to the shareholders following receipt of the final VAT refund of £3.40. With the exception of the this modest final dividend, there will be no further distributions to the shareholders.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 21 October 2017 to 27 September 2017 amount to £5,312.50 which represents 24.2 hours at an average rate of £219.52 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 21 October 2017 to 27 September 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £3,000 on account in accordance with the approval obtained, leaving unbilled time costs which have been written off as irrecoverable.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 27 September 2017, we have also drawn disbursements in the sum of £164.70 (plus VAT where applicable).

Category 2 Disbursements

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are set out below:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage – To Kirkby in Ashfield for shareholders' meeting and return	38.70

8. UNREALISABLE ASSETS

In accordance with the Statutory Declaration there was a sum due from Eon in respect of a refund. It appears from a review of the Company's bank account that the amount of £935.80 was received on 27 July 2016, prior to appointment.

9. OTHER RELEVANT INFORMATION

There is a VAT refund of £3.40 which has been claimed from HM Revenue & Customs. Upon receipt of cleared funds, a final distribution to members will be made in accordance with the members' shareholding.

10. CONCLUSION

Following the Company's affairs being fully wound up, we will deliver our final account to the Registrar of Companies and upon delivery of which we will vacate office and be released as liquidators under Section 171(6) of the Act.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Louise Corbishley in the first instance, who will be pleased to assist.



Gareth Prince
Joint Liquidator

Dated: 27 September 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 October 2017 to 27 September 2017

**A.L. Tools Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 27/09/2017**

Dec of Sol £		£	£
	ASSET REALISATIONS		
	Sundry Refunds	97.83	
4,685.27	Cash at Bank - Current Account	4,685.27	
422,362.00	Cash at Bank - Deposit account	422,362.80	
	Bank Interest Gross	11.82	
935.80	Electricity Refund - Eon	NIL	
			427,157.72
	COST OF REALISATIONS		
	Office Holders Fees	3,000.00	
	Office Holders Expenses	164.70	
(1,320.00)	Accountants Fees	NIL	
	Corporation Tax	2.16	
	Storage Costs	17.00	
	Statutory Advertising	253.80	
			(3,437.66)
	UNSECURED CREDITORS		
(420.00)	Contingent Liability	NIL	
NIL	HMRC (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(5,000.00)	Ordinary Shareholders	423,618.83	
			(423,618.83)
421,243.07			101.23
	REPRESENTED BY		
	Bank 1 Current		97.83
	Vat Control Account		3.40
			101.23

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 21 October 2017 to 27 September 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

HOURLY CHARGE OUT RATES

	Standard
	1 May 2011 – until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

SIP9 A.L. Tools Limited - Members Voluntary Liquidation - 60AL555.MVL : Time Costs Analysis From 21/10/2016 To 27/09/2017

Staff Grade	Case planning	Director	Sr Mng	Mng	Asst Mng	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			3.7						3.7	980.50	265.00
	Administration								2.9	2.9	319.00	110.00
	Total for General Case Administration and Planning			3.7					2.9	6.6	1,299.50	194.09
Compliance with the Insolvency Act, Rules and best practice	Appointment			4.7						4.7	1,345.50	285.00
	Banking and Bonding								2.4	2.4	284.00	110.00
	Case Closure			3.7						3.7	980.50	265.00
	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice			8.4					2.4	10.8	2,490.00	230.56
Investigations	CDDA and investigations											0.00
	Total for Investigations:											0.00
Realisation of assets	Credit collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others			4.8						4.8	1,272.00	265.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			4.8						4.8	1,272.00	265.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors including meetings											0.00
	Other											0.00
	Tax			0.2					1.6	2.0	251.00	125.50
	Litigation											0.00
	Total for Other matters:			0.2					1.6	2.0	251.00	125.50
	Total hours by staff grade:			17.1					7.1	24.2		
	Total time cost by staff grade:			4,531.50					781.00		5,312.50	
	Average hourly rate £:			265.00			0.00	0.00	110.00			219.32
	Total fees drawn to date £:										3,000.00	